

## **CSA Notice of Publication** *of Amendments and Changes to Implement an Access Model for Prospectuses of Non-Investment Fund Reporting Issuers*

**January 11, 2024**

### **Introduction**

The Canadian Securities Administrators (the **CSA** or **we**) are publishing in final form amendments to

- National Instrument 41-101 *General Prospectus Requirements*,
- National Instrument 44-101 *Short Form Prospectus Distributions*,
- National Instrument 44-102 *Shelf Distributions (NI 44-102)*,
- National Instrument 44-103 *Post-Receipt Pricing (NI 44-103)*

(collectively, the **Final Amendments**)

and changes to

- Companion Policy 41-101CP to National Instrument 41-101 *General Prospectus Requirements (41-101CP)*,
- Companion Policy 44-102CP to National Instrument 44-102 *Shelf Distributions (44-102CP)*,
- Companion Policy 44-103CP to National Instrument 44-103 *Post-Receipt Pricing (44-103CP)*,

as well as related consequential changes to

- National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means*

(collectively, the **Final Changes**).

Provided all necessary regulatory and ministerial approvals are obtained, the Final Amendments will come into force on April 16, 2024.

The text of the Final Amendments and the Final Changes is contained in Annexes B through I of this notice and will also be available on websites of CSA jurisdictions, including:

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)

[www.albertasecurities.com](http://www.albertasecurities.com)

[www.bcsc.bc.ca](http://www.bcsc.bc.ca)

[nssc.novascotia.ca](http://nssc.novascotia.ca)

[www.fcmb.ca](http://www.fcmb.ca)

[www.osc.ca](http://www.osc.ca)  
[www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)  
[www.mbsecurities.ca](http://www.mbsecurities.ca)

## Substance and Purpose

The Final Amendments and the Final Changes implement an access model for prospectuses, generally, for non-investment fund reporting issuers (the **Access Model**). The Access Model for prospectuses provides alternative procedures whereby access may be provided to a final prospectus or a preliminary prospectus, as applicable.

Under the Access Model,

- in all jurisdictions except British Columbia, Québec and New Brunswick, providing public electronic access to a prospectus and alerting investors that the document is accessible through SEDAR+ will constitute delivery for prospectuses, generally, under securities legislation;
- in British Columbia, Québec and New Brunswick, providing public electronic access to a prospectus and alerting investors that the document is accessible through SEDAR+ will satisfy the conditions of an exemption from the requirement under securities legislation to send a prospectus (the **Delivery Exemption**);
- delivery of a prospectus will occur, or the conditions of the Delivery Exemption will be met, when:
  - the prospectus is filed on SEDAR+, and
  - where applicable, a news release is issued and filed on SEDAR+ indicating that the prospectus is accessible through SEDAR+ and that an electronic or paper copy can be obtained upon request.

In British Columbia, Québec and New Brunswick, the Access Model is structured as an exemption from the delivery obligation, as this approach better aligns with the legislative authority in those jurisdictions, while in all other jurisdictions the Access Model is structured to satisfy the delivery obligation under securities legislation. However, the access procedures are substantially equivalent to the conditions of the Delivery Exemption. In either case, the Access Model is intended to achieve the same outcome of providing investors with electronic access to a final prospectus or preliminary prospectus, as applicable.

We recognize that information technology is an important and useful tool in facilitating communication with investors. The purpose of the Access Model is to modernize the way prospectuses are made accessible to investors and reduce costs associated with the printing and mailing of prospectuses, which are currently borne by issuers. The Access Model for prospectuses offers benefits for both issuers and investors by providing a more cost-efficient, timely and environmentally friendly manner of communicating information to investors than paper delivery.

We understand that investors that are involved in a prospectus distribution are actively engaged by virtue of their interest in the offering and are communicating with a dealer who provides them with information about the distribution. We also understand that, when considering an investment in prospectus distributions, investors are aware that information relevant to their decision making is accessible through SEDAR+ and do not generally wait for, or rely on, paper delivery of a prospectus to inform their investment decision. The Access Model is consistent with the general

evolution of our capital markets, including how investors are increasingly accessing and consuming information electronically.

The Access Model is not mandatory for issuers. Also, prospective purchasers or purchasers will have the ability to request a copy of a preliminary prospectus or final prospectus in electronic or paper form. A prospective purchaser that has been solicited to purchase under a prospectus distribution or that has indicated an interest in purchasing under a prospectus distribution without having been solicited, will usually already have a relationship with a dealer, or will otherwise have taken steps to become aware of the distribution before purchasing the securities. The prospective purchaser or purchaser is able to get the information they need to make an informed investment decision about the securities, including obtaining a copy of, or getting access to, the preliminary prospectus or the final prospectus. On this basis, the Access Model is well suited for prospectuses because it reduces regulatory burden on issuers without compromising investor protection and the efficiency of the capital markets.

## **Background**

On January 9, 2020, we published CSA Consultation Paper 51-405 *Consideration of an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers*. The purpose of the consultation was to provide a forum for discussion on the appropriateness of implementing an access model in the Canadian market. We solicited views on whether an access model should be introduced, the types of documents to which the model should apply and its mechanics.

At that time, a significant majority of commenters expressed general support for implementing an access model in Canada. In light of the comments received and our analysis, we considered it appropriate to prioritize implementing an access model for prospectuses generally, annual financial statements, interim financial reports and related management's discussion and analysis (**MD&A**).

## **Summary of Written Comments Received by the CSA**

On April 7, 2022, we published for comment proposed amendments and proposed changes to implement an access model for prospectuses generally, and for annual financial statements, interim financial reports and related MD&A for non-investment fund reporting issuers (the **Proposed Access Model**). During the comment period, which ended on July 6, 2022, we received submissions from 29 commenters. We have considered the comments received and thank the commenters for their input. The names of commenters and a summary of their comments, together with our responses, are contained in Annex A of this notice.

The Proposed Access Model for prospectuses was generally well received by commenters. However, several commenters expressed concerns about implementing the Proposed Access Model for annual financial statements, interim financial reports and related MD&A (**CD documents**). Following feedback on the Proposed Access Model for CD documents, the CSA is further considering ways to enhance the access model for these documents to address investor protection concerns, including potential negative effects on retail investors. In due course, subject to relevant approvals, we anticipate publishing a revised access model for CD documents to allow stakeholders an opportunity to evaluate and comment on the revised model.

## Summary of Changes to the Proposed Access Model

After considering the comments received, we made changes to the Proposed Access Model and the Final Amendments and the Final Changes reflect certain of the comments and improve or clarify the procedures, including the following:

1. *Clarified that the Access Model is not mandatory*

The Access Model is not mandatory. However, in light of certain comments that suggested this was not clear, we have clarified that the Access Model provides alternative procedures for an issuer to provide electronic access to a final prospectus or preliminary prospectus, as applicable.

We also revised the Final Amendments and the Final Changes to indicate that the requirement under securities legislation to deliver or send a prospectus or any amendment may be satisfied, or the conditions of the Delivery Exemption are met, by providing access to the document in accordance with the alternative procedures under the Access Model.

2. *Guidance on dealer's obligation under securities legislation*

We added guidance in 41-101CP, 44-102CP and 44-103CP to clarify that a dealer may rely on the Access Model to satisfy, or be exempt from, the requirement under securities legislation to deliver or send a prospectus and any amendment.

3. *Purchaser's or subscriber's rights*

We added guidance in 41-101CP, 44-102CP and 44-103CP to clarify that a request for an electronic or paper copy of the final prospectus or any amendment will not affect the calculation of the period of time during which a purchaser or subscriber's rights must be exercised.

4. *News release contents*

We added guidance in 41-101CP, 44-102CP and 44-103CP to clarify that a news release containing information relevant to the applicable offering may also include the information required under the Access Model.

5. *News release for shelf distributions and post-receipt pricing (PREP) prospectuses*

As the Access Model has been adapted to suit the particularities of different types of prospectuses, we revised the news release requirement for shelf prospectuses and PREP prospectuses to allow a forward-looking notice that the document will be accessible through SEDAR+ within 2 business days.

We recognize that in some circumstances, an issuer may issue a news release disclosing material information with respect to an offering prior to the filing of the final prospectus. For example, a news release is commonly issued immediately after pricing is determined for shelf prospectuses and PREP prospectus offerings. Subsection 6.4(2) of NI 44-102 and section 4.8 of NI 44-103 impose prescribed time limits for filing a shelf prospectus

supplement and supplemented PREP prospectus, respectively, once the offering price of the securities to which the document pertains is determined.

Given the specified time limits for filing shelf prospectus supplements and supplemented PREP prospectuses, we are of the view that it is appropriate to allow the prescribed news release under the Access Model to be issued within 2 business days before the date the document is filed. The Final Amendments will allow an issuer to issue a single news release that satisfies the objective of the news release requirement under the Access Model.

#### 6. *Copy of a preliminary prospectus*

We removed the 2-day time limit within which an issuer or dealer must send a copy of the preliminary prospectus if requested by a prospective purchaser in accordance with securities legislation.

The ability for purchasers and prospective purchasers to request an electronic or paper copy of a final prospectus and preliminary prospectus, as applicable, is a fundamental aspect of the Access Model. Under the Access Model, a copy of the preliminary prospectus or any amendment must be sent by the issuer or dealer without charge to a prospective purchaser that requests a copy. However, unlike the right of withdrawal, revocation or cancellation in connection with a final prospectus, we acknowledge that there is no time sensitive action required from, or investment decision by, prospective purchasers in connection with a preliminary prospectus. Therefore, we are of the view that the time limit to send a copy of the preliminary prospectus, if requested by a prospective purchaser, is not necessary.

As we do not consider these to be material changes, we are not republishing the Final Amendments and the Final Changes for a further comment period.

### **Local Matters**

Where applicable, an additional annex is being published in any local jurisdiction that is making 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.

### **Contents of Annexes**

This notice contains the following annexes:

- Annex A: List of Commenters and Summary of Comments and CSA Responses
- Annex B: Amendments to National Instrument 41-101 *General Prospectus Requirements*
- Annex C: Changes to Companion Policy 41-101CP to National Instrument 41-101 *General Prospectus Requirements*
- Annex D: Amendments to National Instrument 44-101 *Short Form Prospectus Distributions*
- Annex E: Amendments to National Instrument 44-102 *Shelf Distributions*
- Annex F: Changes to Companion Policy 44-102CP to National Instrument 44-102 *Shelf Distributions*
- Annex G: Amendments to National Instrument 44-103 *Post-Receipt Pricing*

- Annex H: Changes to Companion Policy 44-103CP to National Instrument 44-103 *Post-Receipt Pricing*
- Annex I: Changes to National Policy 47-201 *Trading Securities Using the Internet and Other Electronic Means*

## **Questions**

Please refer your questions to any of the following:

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## ANNEX A

### LIST OF COMMENTERS

1. Broadridge
2. Canadian Bankers Association
3. Canadian Coalition for Good Governance
4. Canadian Investor Relations Institute
5. CFA Societies Canada – Canadian Advocacy Council
6. Davies
7. Ruth Elliott
8. Enbridge
9. FAIR
10. Anatol Feldman
11. Fidelity
12. David M. Fieldstone
13. Harold Geller, Harvey Naglie, Don Mercer, Edward Waitzer
14. Stan Gourley
15. Investment Industry Association of Canada
16. Kenmar Associates
17. Bev Kennedy
18. Norton Rose
19. Nutrien Ltd.
20. OSC Investor Advisory Panel
21. Rick Price
22. Chris Robinson
23. Arthur Ross
24. Securities Transfer Association of Canada
25. Shareholder Association for Research & Education
26. Stikeman Elliott
27. TSX and TSX-V
28. Torys
29. Peter Whitehouse

**SUMMARY OF COMMENTS AND CSA RESPONSES**

<b>Subject</b>	<b>Summarized Comments</b>	<b>CSA Responses</b>
<p>Generally, supportive of the Proposed Access Model</p>	<p>14 commenters expressed general support for implementing the Proposed Access Model in the Canadian market. These commenters noted a number of potential benefits, including that this model would:</p> <ul style="list-style-type: none"> <li>• reduce regulatory burden and costs associated with printing and mailing documents for issuers, without compromising investor protection;</li> <li>• modernize the way documents are made available to investors;</li> <li>• promote a more environmentally friendly manner of communicating information to investors;</li> <li>• recognize information technology as an important tool improving timely communication with investors;</li> <li>• still allow for the delivery of paper copies for those investors who prefer to receive documents in that format;</li> <li>• allow more efficient review of documents in electronic format rather than paper format.</li> </ul> <p>7 of the 14 commenters acknowledged that there are potential limitations to implementing the Proposed Access Model, including that the model:</p> <ul style="list-style-type: none"> <li>• does not provide meaningful notice of the availability and/or actual delivery, of a disclosure document;</li> <li>• relies on SEDAR as the tool for accessing important company documents although it is not generally considered user-friendly and is not widely used by retail investors;</li> <li>• potentially conflicts with requirements under securities law, as well as outside of securities legislation;</li> <li>• requires investors to take action to access information about issuers, such as</li> </ul>	<p>We thank the commenters for their views.</p> <p>We think that implementing the Access Model for prospectuses is appropriate because it provides several potential benefits, including promoting an environmentally friendly manner of communicating information to investors and recognizing information technology as an important tool in facilitating such communication. In our analysis, we considered that investors that are involved in a prospectus distribution are actively engaged by virtue of their interest in the offering and are communicating with a dealer who provides them with information about the offering. We understand that these investors generally do not wait to receive a paper copy of the prospectus to make their investment decision.</p> <p>We acknowledge the potential limitations identified but we note that many relate to implementing this model for CD documents. We are considering ways to enhance the access model for CD documents to address investor protection concerns, including potential negative effects on retail</p>

Subject	Summarized Comments	CSA Responses
	<p>following the news releases of specific issuers.</p>	<p>investors. Subject to relevant approvals, we anticipate publishing a revised access model for CD documents in due course. This would allow stakeholders an opportunity to evaluate and comment on any revised model we might develop.</p>
<p>Generally, not supportive of the Proposed Access Model</p>	<p>14 commenters did not generally support implementing the Proposed Access Model in the Canadian market, most particularly for CD documents. These commenters noted a number of limitations, including that this model would:</p> <ul style="list-style-type: none"> <li>• not provide meaningful notice of the availability, or actual delivery, of a disclosure document;</li> <li>• rely on SEDAR as the tool for accessing important company documents although there is little knowledge or understanding of SEDAR among retail investors;</li> <li>• not enhance efficient and timely communication with investors;</li> <li>• shift the delivery burden on investors by requiring them to take steps to obtain information;</li> <li>• require the use of information technology and make access to information subject to potential technology failure;</li> <li>• have a negative impact on investor engagement, especially for retail investors;</li> <li>• not significantly reduce cost for issuers and may actually increase them for most average issuers;</li> <li>• create confusion for investors, who would receive personal notifications for some of their holdings and would need to search for others.</li> </ul>	<p>We thank the commenters for their views.</p> <p>We acknowledge the views expressed by commenters objecting to the implementation of the Proposed Access Model but we note that many of the limitations identified relate to implementing this model for CD documents. As mentioned above, we are continuing our work to address these comments as they relate to CD documents.</p> <p>We would like to remind commenters that investors can request electronic or paper copies of documents, or provide standing instructions to their intermediaries, in accordance with their preferences.</p>

Subject	Summarized Comments	CSA Responses
	<p>10 of the 14 commenters acknowledged that there are potential benefits to implementing the Proposed Access Model, including that the model:</p> <ul style="list-style-type: none"> <li>• allows for the delivery of paper copies for those investors who prefer to receive documents in that format;</li> <li>• reduces the reporting burden and costs associated with mailing and printing of documents for issuers;</li> <li>• facilitates the communication of information to investors in a more environmentally friendly manner, and cost-efficient and timely manner;</li> <li>• allows for a more efficient review of documents in electronic format rather than paper format.</li> </ul>	
<p>Implementing the Proposed Access Model for prospectuses</p>	<ul style="list-style-type: none"> <li>• 6 commenters suggested that the Proposed Access Model should also be an option available for rights offerings (which term may need to be defined in order to reduce ambiguity), medium-term note programs and other continuous distributions under a shelf prospectus, with the necessary practical adjustments, especially with respect to the issuance of press releases.</li> <li>• 4 commenters suggested that the requirement to issue and file a news release to alert investors that the document is available electronically should be made optional and/or that issuers and dealers be given the alternative, or even be encouraged, to provide notifications, such as through a subscription-based system, via their own websites or other electronic means of communication rather than via SEDAR.</li> <li>• 2 commenters that are generally not supportive of implementing the Proposed Access Model expressed the view that implementing the access model for prospectuses was more appropriate than</li> </ul>	<p>We thank the commenters for their views.</p> <p>We are moving forward with implementing an Access Model for prospectuses.</p> <p>We would like to remind commenters that the Access Model is not mandatory; it is an option available for issuers.</p> <p>We acknowledge the comments asking that we extend the Access Model for prospectuses to rights offerings, medium-term note programs and other continuous distributions under a shelf prospectus. We note that these distributions are dealt with in a different manner in our rules and that the Access Model is not well suited for these distributions.</p>

Subject	Summarized Comments	CSA Responses
	<p>for CD documents as, in the context of prospectuses, investors are generally more sophisticated and are actively engaged in the process of buying the securities being offered.</p> <ul style="list-style-type: none"> <li>• 2 commenters suggested that the Proposed Access Model should be an option rather than a requirement for all prospectus deliveries to allow for other delivery options as permitted (or not prohibited) by securities legislation, including electronic delivery options, and that the Proposed Access Model should be clarified accordingly.</li> <li>• 2 commenters suggested that the prospectus should contain an additional cross-reference on the front page to alert investors to the section explaining how this withdrawal period is calculated.</li> <li>• 2 commenters suggested that more information should be added in the proposed statement to be included in the news release regarding investor’s right to request a paper or electronic copy of the prospectus, such as the name of the disclosure document(s) being issued with direct hyperlinks, a toll-free number, highlights on any timing considerations an investor should be aware of and on any applicable rescission/withdrawal rights, as well as a form to request paper copies if desired.</li> </ul>	<p>Accordingly, we are not extending the Access Model to these types of distributions at this time.</p> <p>We think that the requirement to issue and file a news release is appropriate since it serves as a public notice that the prospectus is accessible through SEDAR+. Also, the news release specifies that an electronic or paper copy of the document can be obtained upon request.</p> <p>We note that several commenters agreed with the information to be included in the news release.</p> <p>The amendments require a cross-reference on the front page of the prospectus to alert investors to the disclosure explaining how the withdrawal right period is calculated under the Access Model.</p>
<p>Implementing the Proposed Access Model for CD documents</p>	<ul style="list-style-type: none"> <li>• 3 commenters questioned the view of the CSA that retail investors were “generally aware” of filing timelines, especially with respect to companies incorporated in multiple jurisdictions, foreign issuers, and a full portfolio of companies with different quarter- and year-ends.</li> </ul>	<p>We thank the commenters for their feedback and, as mentioned above, we are continuing our work on the Proposed Access Model for CD documents.</p>

Subject	Summarized Comments	CSA Responses
<p>Proposed Access Model - News release component</p>	<ul style="list-style-type: none"> <li>• 13 commenters did not support relying on a news release to alert investors that the document is available electronically as it is not sufficient or appropriate to give notice to retail investors in this manner.</li> <li>• 9 commenters agreed that a news release is sufficient and appropriate to alert investors that the document is available electronically, and that this requirement is not particularly onerous or unduly costly for issuers.</li> <li>• 3 commenters suggested that, if the requirement to file news releases is to remain under the Proposed Access Model, issuers should be allowed to issue and file news releases announcing document availability <i>prior</i> to the SEDAR filing date and prospectively specify the date on which (or by which) the applicable document would be filed. A separate news release could be issued to update the market in the event that an issuer becomes unable to complete the filing of the applicable document on or by the date specified.</li> <li>• 2 commenters suggested that issuers should be allowed to use alternative forms of notice sent directly to purchasers.</li> </ul>	<p>We thank the commenters for their views.</p> <p>We note that a news release is relied on to inform stakeholders of an issuer’s activities, for example a material change in the affairs of a reporting issuer. We continue to think that a news release is a sufficient and appropriate way to alert investors that a document is accessible through SEDAR+.</p> <p>After further analysis, we concluded that it is appropriate to permit an issuer to provide a forward-looking news release prior to filing a document informing when a prospectus supplement or supplemented PREP prospectus will be accessible through SEDAR+. We think this is appropriate because there are specified time limits for filing these documents under securities legislation. We are of the view that allowing an issuer to issue a single news release disclosing material information with respect to a prospectus offering in these circumstances satisfies the objective of the news release requirement under the Access Model.</p> <p>In addition to any required news release under the Access Model, issuers can use alternative forms</p>

Subject	Summarized Comments	CSA Responses
		of notices that are sent directly to investors.
Proposed Access Model - SEDAR	<ul style="list-style-type: none"> <li>• 12 commenters suggested that the Proposed Access Model should not be implemented before the new SEDAR+ platform has been launched and used by investors.</li> <li>• 9 commenters suggested that the new SEDAR+ platform should include a feature allowing investors to subscribe for push notifications alerting them of the filing of documents and/or to directly receive those documents.</li> <li>• 4 commenters suggested that a direct hyperlink to the issuer’s disclosure record and other features to pull information from SEDAR+ and repurpose it for electronic delivery to investors should be available.</li> </ul>	We note that SEDAR+ was launched on July 25, 2023. We take note of the suggestions that investors be able to subscribe to a notification alerting them that a document has been filed and to use other features to pull information from SEDAR+.
Proposed Access Model - Electronic or paper copy	<ul style="list-style-type: none"> <li>• 3 commenters suggested that the process of requesting paper delivery, providing standing instructions and changing those instructions should be facilitated by the Proposed Access Model. 2 commenters further suggested that mailing timelines should be enforced.</li> </ul>	We acknowledge these comments, and the amendments specify that when an electronic or paper copy of the final prospectus is requested, it must be provided within 2 business days.
Alternative	<ul style="list-style-type: none"> <li>• 14 commenters suggested requiring issuers to use electronic delivery (or ‘push notification’) to notify of the availability of documents and deliver them within the email or through a direct hyperlink or QR code, with the ability to download and print the document.</li> <li>• 12 commenters suggested that issuers should be required to have a website (or social media channel) hosting an electronic copy of the document with an investor notification alert option. 2 commenters further suggested some standardization for</li> </ul>	<p>We note that issuers can provide push notifications or alerts or post documents on their websites if they deem it appropriate. We would also like to remind commenters that the Access Model is not mandatory; it is an option available for issuers.</p> <p>As mentioned above, we take note of the suggestions that investors be able to subscribe to a notification alerting them that a</p>

Subject	Summarized Comments	CSA Responses
	<p>the location, presentation and retention of the documents on issuers' websites.</p> <ul style="list-style-type: none"> <li>• 4 commenters suggested that investors should be able to access information by any preferred means, including via SEDAR and/or issuer websites, email distribution or paper delivery, and that accessing the Proposed Access Model should be optional for issuers and investors.</li> <li>• 2 commenters suggested that the CSA should examine means of using brokers' internet platforms through which many retail investors already access information as a means of notice and electronic delivery.</li> </ul>	<p>document has been filed and the use of brokers' internet platforms.</p>
<p>Implementing the Proposed Access Model for other types of documents</p>	<ul style="list-style-type: none"> <li>• 10 commenters did not support implementing the Proposed Access Model for proxy-related materials, and takeover bid and issuer bid circulars. 2 commenters submitted that extending the Proposed Access Model to time sensitive documents requiring participation raises investor protection concerns, at least until the access model is better understood by investors and supported by enhanced system access.</li> <li>• 2 commenters supported implementing the Proposed Access Model for the annual information form, especially considering the proposed amendments to National Instrument 51-102 <i>Continuous Disclosure Obligations</i> to combine the MD&amp;A and AIF in one reporting document (the "annual disclosure statement").</li> </ul>	<p>We take note of these comments, and we agree that it is not appropriate, at this time, to extend the Proposed Access Model to proxy-related materials, takeover bid and issuer bid circulars.</p> <p>As mentioned above, we are continuing our work to address these comments as they relate to CD documents.</p>
<p>Other comments</p>	<ul style="list-style-type: none"> <li>• 7 commenters suggested that some education should be provided to investors regarding the importance of disclosure</li> </ul>	<p>We thank the commenters for their views. Some of these comments were shared with our</p>

Subject	Summarized Comments	CSA Responses
	<p>documents, the Proposed Access Model and how to navigate SEDAR (and ultimately SEDAR+) and access those documents.</p> <ul style="list-style-type: none"> <li>• 6 commenters agreed that the Proposed Access Model should not be extended to investment fund reporting issuers.</li> <li>• 4 commenters suggested that the Proposed Access Model should be tested over a certain period of time (varying from 6 to 12 months) to make adjustments based on investors' experience.</li> <li>• 4 commenters suggested that the Proposed Access Model should be adopted without delay once they have been finalized.</li> <li>• 2 commenters suggested that a harmonized approach to the Proposed Access Model among the CSA would be most appropriate.</li> <li>• 2 commenters encouraged the CSA to consider the compatibility of the regime with current delivery requirements under the various securities and corporate law provisions and engage with corporate law regulators in order to address and solve any potential incoherence or inefficiencies that may arise with the adoption of the Proposed Access Model.</li> <li>• 2 commenters expressed the view that for the average issuer, the costs of relying on the Proposed Access Model would exceed the savings, which would deter them from using the access model. They are of the view that digital delivery would, on the other hand, provide cost savings to virtually all companies.</li> </ul>	<p>CSA colleagues working on other CSA initiatives since they relate to those projects.</p> <p>The CSA will be monitoring how the Access Model is being used and will consider whether any adjustments are warranted.</p> <p>We also want to remind commenters that although the drafting in the amendments is not identical for all jurisdictions, the Access Model is intended to achieve the same outcome of providing investors with electronic access to a particular document.</p> <p>We recognize that issuers may still be required to comply with certain delivery requirements under corporate law and other applicable requirements to which they may be subject. However, we do not view these potential limitations as roadblocks to introducing an Access Model under securities legislation.</p> <p>Data limitations present challenges to quantifying all the costs and benefits of an access model. But as mentioned above the Access Model is not mandatory; it is an option available for issuers.</p>

## ANNEX B

### THE MANITOBA SECURITIES COMMISSION MSC RULE 2024-1 (Section 149.1, *The Securities Act*)

#### AMENDMENTS TO NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS*

1. *National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.*

2. *The following part is added after Part 2:*

#### PART 2A - Access to a Prospectus

##### **Application**

**2A.1(1)** Subject to subsection (2), this Part applies in respect of a prospectus and any amendment if access to the document is provided in accordance with the requirements under section 2A.5 or the conditions under section 2A.6.

**2A.1(2)** This Part does not apply in respect of

- (a) a prospectus to distribute rights,
- (b) a prospectus filed under NI 44-102 or NI 44-103, and
- (c) a prospectus to distribute securities of an investment fund.

##### **Access to a prospectus**

**2A.2(1)** This section does not apply in British Columbia, Alberta, Québec and New Brunswick.

**2A.2(2)** The requirement under securities legislation to deliver or send a prospectus and any amendment may be satisfied by providing access to the document in accordance with subsection 2A.5(2) or (3).

**2A.2(3)** The prospectus and any amendment is delivered or sent on the date that access to the document has been provided in accordance with subsection 2A.5(2) or (3).

**2A.2(4)** The prospectus and any amendment is received on the date that the document has been delivered or sent in accordance with subsection (3).

##### **Access to a prospectus – Alberta**

**2A.3** In Alberta, the requirement under securities legislation to provide access to a prospectus and any amendment is satisfied by providing access to the document in accordance with subsection 2A.5(2) or (3).

##### **Right of withdrawal, revocation or cancellation**

**2A.4(1)** This section does not apply in British Columbia, Québec and New Brunswick.

**2A.4(2)** Except in Alberta and Saskatchewan, if the final prospectus or any amendment is delivered or sent in accordance with subsection 2A.5(2), the right to withdraw from an agreement to purchase a security under securities legislation may be exercised by a purchaser within 2 business days after the later of

- (a) the date that the document is received in accordance with subsection 2A.2(4), and
- (b) the date that the purchaser has entered into the agreement to purchase the security.

**2.A.4(3)** In Alberta, if access to the final prospectus or any amendment is provided in accordance with subsection 2A.5(2), pursuant to section 130 of the *Securities Act* (Alberta), the agreement to purchase securities is not binding on the purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement to purchase, not later than 2 business days after the later of

- (a) the date that access to the document is provided in accordance with section 2A.5(2), and
- (b) the date that the purchaser or subscriber has entered into the agreement to purchase or the subscription or contract to purchase the security.

**2.A.4(4)** In Saskatchewan, if the final prospectus or any amendment is delivered or sent in accordance with subsection 2A.5(2), a purchaser that is not a registrant may cancel a purchase if the purchaser has not sold or otherwise transferred beneficial ownership of the security and the person or company from whom the purchaser purchased the security receives notice in writing to cancel the agreement of purchase and sale for the security at any time up to 2 business days after the later of

- (a) the date that the document is received in accordance with subsection 2A.2(4), and
- (b) the date that the purchaser has entered into the agreement to purchase the security.

#### **Procedures**

**2A.5(1)** This section does not apply in British Columbia, Québec and New Brunswick.

**2.A.5(2)** Access to the final prospectus and any amendment has been provided on the date on which all of the following have been satisfied:

- (a) the document is filed on SEDAR+ and a receipt is issued and posted on SEDAR+ for the document, and
- (b) after the receipt is posted for the document, a news release is issued and filed on SEDAR+ that states
  - (i) in the title of the news release, that the document is accessible through SEDAR+,
  - (ii) that access to the document is provided in accordance with securities legislation relating to procedures for providing access to a prospectus and any amendment,
  - (iii) that the document is accessible at [www.sedarplus.com](http://www.sedarplus.com),
  - (iv) the securities that are offered under the document, and
  - (v) the following:

“An electronic or paper copy of the final prospectus and any amendment may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”

**2.A.5(3)** Access to the preliminary prospectus and any amendment has been provided if the document has been filed on SEDAR+, and a receipt has been issued and posted on SEDAR+ for the document.

**2.A.5(4)** If a purchaser requests an electronic or paper copy of the final prospectus or any amendment, from the issuer or dealer, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer within 2 business days from the date the request is received and without charge to the purchaser at the email address or address specified in the request.

**2.A.5(5)** If a prospective purchaser requests an electronic or paper copy of the preliminary prospectus or any amendment, from the issuer or dealer, in accordance with securities legislation, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer without charge to the prospective purchaser at the email address or address specified in the request.

**Exemption from requirement to send prospectus – British Columbia, Québec and New Brunswick**

**2A.6(1)** In British Columbia, Québec and New Brunswick, a dealer is exempt from the requirement under securities legislation to send a final prospectus and any amendment if

(a) the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document, and

(b) after the receipt is posted for the document, a news release has been issued and filed on SEDAR+ that states

(i) in the title of the news release, that the document is accessible through SEDAR+,

(ii) that access to the document is provided in accordance with securities legislation relating to procedures for providing access to a prospectus and any amendment,

(iii) that the document is accessible at [www.sedarplus.com](http://www.sedarplus.com),

(iv) the securities that are offered under the document, and

(v) the following:

“An electronic or paper copy of the final prospectus and any amendment may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”

**2.A.6(2)** In British Columbia and New Brunswick, a dealer or issuer that solicits an expression of interest from a prospective purchaser is exempt from the requirement in section 78 (2) (c) of the *Securities Act* (British Columbia) or subsection 82(2) of the *Securities Act* (New Brunswick) to send a copy of the preliminary prospectus to the prospective purchaser if the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.

**2.A.6(3)** In British Columbia and New Brunswick, if a purchaser, or in Québec, if a purchaser or subscriber, requests an electronic or paper copy of the final prospectus or any amendment from the issuer or dealer, a copy of the document in the format requested by the purchaser or subscriber must be sent by the issuer or dealer within 2 business days from the date the request is received, without charge, to the purchaser or subscriber at the email address or address specified in the request.

**2.A.6(4)** In British Columbia and New Brunswick, if a dealer relies on subsection (1), an agreement of purchase and sale is not binding on a purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement, not later than 2 business days after the later of

(a) the date that the conditions referred to in subsection (1) are satisfied, and

(b) the date that the purchaser entered into the agreement.

**2.A.6(5)** In Québec, if a dealer relies on subsection (1), a contract to purchase or a subscription is not binding on a purchaser or subscriber if the dealer from whom the purchaser or subscriber purchases or subscribes for the security receives written notice sent by the purchaser or subscriber, evidencing the intention of the purchaser or subscriber to rescind the contract or subscription, not later than 2 business days after the later of

- (a) the date that the conditions referred to in subsection (1) are satisfied, and
- (b) the date that the purchaser or subscriber entered into the contract or the date of the subscription.

**2.A.6(6)** In British Columbia and New Brunswick, subsection (4) does not apply if the purchaser

- (a) is a registrant, or
- (b) disposes of the beneficial ownership of the security referred to in subsection (4), otherwise than to realize on collateral given for debt, before the end of the time referred to in subsection (4).

**2.A.6(7)** In Québec, subsection (5) does not apply if the purchaser or subscriber

- (a) is a dealer, or
- (b) disposes of the securities before the end of the time referred to in subsection (5).

**2.A.6(8)** In British Columbia and New Brunswick, receipt of the notice referred to in subsection (4) by a dealer that acted as agent of the seller or vendor with respect to the sale of the security referred to in subsection (1) is deemed to be receipt by the seller or vendor on the date on which the dealer received the notice.

**2.A.6(9)** In Québec, the dealer is presumed to have received the notice of rescission referred to in subsection (5) in the ordinary course of mail..

3. *Subsection 13.1(1) is amended by*

- (a) adding “and is accessible through SEDAR+” after “A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada”, and
- (b) deleting “name and”.

4. *Subsection 13.2(1) is amended by*

- (a) adding “and is accessible through SEDAR+” after “The prospectus contains important detailed information about the securities being offered”, and
- (b) deleting “name and”.

5. *Subsection 13.5(2) is amended by adding “and is accessible through SEDAR+” after “A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”.*

6. *Subsection 13.6(2) is amended by adding “and is accessible through SEDAR+” after “A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”.*

7. *Section 13.7 is amended by*

- (a) replacing paragraph (1)(g) with the following:

- (g) the investment dealer

(i) includes, in the marketing materials, a statement that the preliminary prospectus and any amendment are accessible through SEDAR+, or

(ii) provides, with the marketing materials, a copy of the preliminary prospectus and any amendment.; **and**

*(b) amending subsection (5) by*

*(i) adding* “and is accessible through SEDAR+. Copies of the preliminary prospectus and any amendment may be obtained from [*insert contact information for dealer or other relevant person or entity.*]” *after* “A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”, *and*

*(ii) deleting* “A copy of the preliminary prospectus, and any amendment, is required to be delivered with this document.”.

8. *Section 13.8 is amended by*

*(a) replacing paragraph (1)(g) with the following:*

(g) the investment dealer

(i) includes, in the marketing materials, a statement that the final prospectus and any amendment are accessible through SEDAR+, or

(ii) provides, with the marketing materials, a copy of the final prospectus and any amendment.; *and*

*(b) amending subsection (5) by*

*(i) adding* “and is accessible through SEDAR+. Copies of the final prospectus and any amendment may be obtained from [*insert contact information for dealer or other relevant person or entity.*]” *after* “A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]”, *and*

*(ii) deleting* “A copy of the final prospectus, and any amendment, is required to be delivered with this document.”.

9. *Section 13.9 is amended by*

*(a) replacing paragraph (3)(c) with the following:*

(c) make an oral statement at the commencement of the road show that the preliminary prospectus and any amendment are accessible through SEDAR+, or provide the investor with a copy of the preliminary prospectus and any amendment.; *and*

*(b) amending subsection (4) by adding* “The preliminary prospectus and any amendment are accessible through SEDAR+.” *after* “Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

10. *Section 13.10 is amended by*

(a) replacing paragraph (3)(c) with the following:

(c) make an oral statement at the commencement of the road show that the final prospectus and any amendment are accessible through SEDAR+, or provide the investor with a copy of the final prospectus and any amendment.; **and**

(b) amending subsection (4) by adding “The final prospectus and any amendment are accessible through SEDAR+.” after “Investors should read the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

11. Section 16.1 is amended by adding “and despite subsection 2A.5(5),” after “Except in Ontario,”.

12. Schedule 3 of APPENDIX A is amended by

(a) replacing the address of the regulator in Alberta with the following:

Securities Review Officer  
Alberta Securities Commission  
Suite 600, 250 – 5th Street S.W.  
Calgary, Alberta T2P 0R4  
Telephone: (403) 355-4151  
Toll-free: 1-877-355-4488  
E-mail: inquiries@asc.ca  
www.asc.ca; **and**

(b) replacing the address of the regulator in Québec with the following:

Autorité des marchés financiers  
Attention: Responsable de l'accès à l'information  
800, rue du Square-Victoria, bureau 2200  
Montréal, Québec H3C 0B4  
Telephone: (514) 395-0337  
Toll Free in Québec: (877) 525-0337  
www.lautorite.qc.ca.

13. Form 41-101F1 Information Required in a Prospectus is amended by

(a) adding the following section after section 1.10:

**Rights of withdrawal and rescission**

**1.10.1** Include a cross-reference to the section in the prospectus and any amendment where information about the right to withdraw or rescind from an agreement to purchase securities is provided.;

(b) adding the following section after section 30.1:

**Access procedures – general**

**30.1.1** If a news release will be issued and filed announcing that the prospectus or any amendment is accessible through SEDAR+ in accordance with subsection 2A.5(2) or 2A.6(1) of the Instrument, or subsection 2A.5(2) or 2A.6(1) of NI 44-103, replace the second sentence in the statement required under section 30.1 with a sentence in substantially the following form:

“This right may be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and

(ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities.”; **and**

(c) *adding the following section after section 30.2:*

**Access procedures – non-fixed price offerings**

**30.2.1** In the case of a non-fixed price offering, if a news release will be issued and filed announcing that the prospectus or any amendment is accessible through SEDAR+ in accordance with subsection 2A.5(2) or 2A.6(1) of the Instrument, or subsection 2A.5(2) or 2A.6(1) of NI 44-103, replace, if applicable in the jurisdiction in which the prospectus is filed, the second sentence in the statement in section 30.1 with a sentence in substantially the following form:

“Irrespective of the determination at a later date of the purchase price of the securities distributed, this right may only be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities.”.

**Effective date**

**14.(1)** This Instrument comes into force on April 16, 2024.

**14.(2)** In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after April 16, 2024, this Instrument come into force on the day on which it is filed with the Registrar of Regulations.

**14.(3)** This Instrument may be cited as MSC Rule 2024-1.

## ANNEX C

### CHANGES TO COMPANION POLICY 41-101CP TO NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS*

1. *Companion Policy 41-101CP to National Instrument 41-101 General Prospectus Requirements is changed by this Document.*
2. *The following section is added after section 2.11:*

#### **Revocation of purchase – Alberta**

**2.12** In Alberta, section 130 of the *Securities Act* (Alberta) provides that an agreement to purchase securities is not binding on the purchaser if the dealer receives notice in writing that the purchaser does not intend to be bound by the agreement to purchase within the timelines set out in the regulations. If access to the final prospectus or any amendment is provided in accordance with subsection 2A.5(2) of the Instrument, the applicable timeline is that set forth in section 2A.4(3) of the Instrument. Otherwise, the applicable timeline is that set forth in Alberta Securities Commission Rule 46-503 *Revocation of Purchase*..

3. *The following part is added after Part 2:*

#### **PART 2A: Access to a Prospectus**

##### **Delivery obligation**

**2A.1** Securities legislation generally requires a dealer who receives an order to purchase a security offered in a distribution to deliver or send to the purchaser a copy of the prospectus and any amendment. Securities legislation generally requires a dealer who solicits expressions of interest from a prospective purchaser to deliver or send to the prospective purchaser a copy of the preliminary prospectus and any amendment.

Part 2A of the Instrument provides alternative procedures whereby a dealer may provide access to a preliminary prospectus, final prospectus and any amendment. In British Columbia, Québec and New Brunswick, the alternative procedures are structured as an exemption from the delivery obligation, while in all other jurisdictions the alternative is structured as procedures to provide access to the preliminary prospectus, final prospectus and any amendment. The access procedures and the conditions of the exemption are substantially equivalent and both result in providing access to a preliminary prospectus, final prospectus and any amendment.

In jurisdictions except British Columbia, Alberta, Québec and New Brunswick, under subsection 2A.2(2) of the Instrument, a dealer may satisfy its delivery

obligation under securities legislation if access to the document is provided in accordance with subsection 2A.5(2) or (3) of the Instrument.

In Alberta, under section 2A.3 of the Instrument, a dealer may satisfy its access obligation under securities legislation if access to the document is provided in accordance with subsection 2A.5(2) or (3) of the Instrument.

In British Columbia and New Brunswick, a dealer is provided with an exemption from the requirement in securities legislation to send a preliminary prospectus, final prospectus and any amendment if the conditions set out in subsection 2A.6(1) or (2) of the Instrument are met.

In Québec, a dealer is provided with an exemption from the requirement in securities legislation to send a final prospectus and any amendment if the conditions set out in subsection 2A.6(1) of the Instrument are met. It is permissible to provide access to a preliminary prospectus if the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.

### **Purchaser's or subscriber's rights**

**2A.2** Subsections 2A.4(2), 2A.4(3), 2A.4(4), 2A.6(4) and 2A.6(5) of the Instrument set out the period of time within which a purchaser's or subscriber's right to withdraw or rescind from, revoke or cancel an agreement to purchase a security or a contract to purchase or a subscription for a security must be exercised when access to a prospectus and any amendment is provided.

For the purposes of section 2A.4 and subsections 2A.6(4) and (5) of the Instrument, securities legislation in a jurisdiction sets out any provisions for who may exercise the right to provide a written notice, whether the notice is required and if so by when and to whom it must be provided, when receipt of the notice is deemed to be provided and who has the onus of proving time to provide a notice has expired.

If a purchaser or subscriber requests an electronic or paper copy of the final prospectus or any amendment from the issuer or dealer as permitted by subsections 2A.5(4) or 2A.6(3) of the Instrument, the request will not affect the calculation of the period of time during which the purchaser or subscriber may exercise these rights.

### **News release**

**2A.3** To provide access to a prospectus under Part 2A of the Instrument, a news release including prescribed information must be issued and filed on SEDAR+ after a receipt for the final prospectus and any amendment is posted. The requirements under paragraph 2A.5(2)(b) of the Instrument and the conditions under paragraph 2A.6(1)(b) of the Instrument may be satisfied by including the prescribed information in a news release that contains other information, for example a news release announcing information with respect to the applicable offering..

4. These changes become effective on April 16, 2024.

**ANNEX D**

**THE MANITOBA SECURITIES COMMISSION  
MSC RULE 2024-2  
(Section 149.1, *The Securities Act*)**

**AMENDMENTS TO  
NATIONAL INSTRUMENT 44-101 *SHORT FORM PROSPECTUS DISTRIBUTIONS***

*1. National Instrument 44-101 Short Form Prospectus Distributions is amended by this Instrument.*

*2. Paragraph 7.2(c) is replaced with the following:*

(c) upon issuance of a receipt for the preliminary short form prospectus,

(i) a written or oral statement that the preliminary short form prospectus is accessible through SEDAR+ is made to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, or

(ii) a copy of the preliminary short form prospectus is sent to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, and.

*3. Paragraph 7.4(2)(c) is replaced with the following:*

(c) upon issuance of a receipt for the preliminary short form prospectus,

(i) a written or oral statement that the preliminary short form prospectus is accessible through SEDAR+ is made to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, or

(ii) a copy of the preliminary short form prospectus is sent to each person or company that, in response to the solicitation, expressed an interest in acquiring the securities, and.

*4. Subsection 7.5(2) is replaced with the following:*

(2) A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

The preliminary short form prospectus will be accessible through SEDAR+. A copy of the preliminary short form prospectus may be obtained from [*insert contact information for the investment dealer or underwriters*]. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision..

5. *Section 7.6 is amended by*

(a) replacing paragraph (1)(g) with the following:

(g) the marketing materials include a statement that the preliminary short form prospectus will be accessible through SEDAR+, or, upon issuance of a receipt for the preliminary short form prospectus, a copy of the preliminary short form prospectus is sent to each person or company that received the marketing materials and expressed an interest in acquiring the securities.; **and**

(b) replacing subsection (5) with the following:

(5) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada]. The preliminary short form prospectus will be accessible through SEDAR+. A copy of the preliminary short form prospectus may be obtained from [*insert contact information for the investment dealer or underwriters*].

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision..

6. *Paragraph 7.7(3)(c) is replaced with the following:*

(c) make an oral statement at the commencement of the road show that the preliminary short form prospectus and any amendment will be accessible through SEDAR+, or, upon issuance of a receipt for the preliminary short form prospectus, provide the investor with a copy of the preliminary short form prospectus and any amendment..

7. *Form 44-101F1 Short Form Prospectus is amended by*

(a) *adding the following section after section 1.9:*

**Statutory Rights of Withdrawal and Rescission**

**1.9.1** Include a cross-reference to the section in the short form prospectus and any amendment where information about the right to withdraw or rescind from an agreement to purchase securities is provided.;

(b) *adding the following section after section 20.1:*

**Access Procedures – General**

**20.1.1** If a news release will be issued and filed announcing that the short form prospectus or any amendment is accessible through SEDAR+ in accordance with subsection 2A.5(2) or 2A.6(1) of NI 41-101, subsection 6A.5(2) or 6A.6(1) of NI 44-102, or subsection 2A.5(2) or 2A.6(1) of NI 44-103, replace the second sentence in the statement required under section 20.1 with a sentence in substantially the following form:

“This right may be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities.”;  
*and*

*(c) adding the following section after section 20.2:*

**Access Procedures – Non-fixed Price Offerings**

**20.2.1** In the case of a non-fixed price offering, if a news release will be issued and filed announcing that the short form prospectus or any amendment is accessible through SEDAR+ in accordance with subsection 2A.5(2) or 2A.6(1) of NI 41-101, subsection 6A.5(2) or 6A.6(1) of NI 44-102, or subsection 2A.5(2) or 2A.6(1) of NI 44-103, replace, if applicable in the jurisdiction in which the short form prospectus is filed, the second sentence in the statement required under section 20.1 with a sentence in substantially the following form:

“Irrespective of the determination at a later date of the purchase price of the securities distributed, this right may only be exercised within 2 business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities.”.

**Effective date**

**8.(1)** This Instrument comes into force on April 16, 2024.

**8.(2)** In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after April 16, 2024, this Instrument come into force on the day on which it is filed with the Registrar of Regulations.

**8.(3)** This Instrument may be cited as MSC Rule 2024-2.

ANNEX E

THE MANITOBA SECURITIES COMMISSION  
MSC RULE 2024-3  
(Section 149.1, *The Securities Act*)

AMENDMENTS TO  
NATIONAL INSTRUMENT 44-102 *SHELF DISTRIBUTIONS*

1. *National Instrument 44-102 Shelf Distributions is amended by this Instrument.*
2. *Section 6.7 is amended by replacing “The” before “shelf prospectus supplement” with “Subject to Part 6A, the”.*
3. *The following part is added after Part 6:*

PART 6A - ACCESS TO SHELF PROSPECTUS SUPPLEMENTS AND BASE SHELF PROSPECTUSES

**Application**

**6A.1(1)** Subject to subsection (2), this Part applies in respect of a prospectus and any amendment if access to the document is provided in accordance with the requirements under section 6A.5 or the conditions under section 6A.6.

**6A.1(2)** This Part does not apply in respect of

- (a) a prospectus to distribute securities by way of an MTN program or other continuous distribution, and
- (b) a prospectus to distribute securities of an investment fund.

**Access to Shelf Prospectus Supplements and Base Shelf Prospectuses**

**6A.2(1)** This section does not apply in British Columbia, Alberta, Québec and New Brunswick.

**6A.2(2)** The requirement under securities legislation to deliver or send a prospectus and any amendment may be satisfied by providing access to the shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents in accordance with subsection 6A.5(2) or (3).

**6A.2(3)** The shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents is delivered or sent on the date that access to the document has been provided in accordance with subsection 6A.5(2) or (3).

**6A.2(4)** The shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is received on the date that the document has been delivered or sent in accordance with subsection (3).

**Access to Shelf Prospectus Supplements and Base Shelf Prospectuses – Alberta**

**6A.3** In Alberta, the requirement under securities legislation to provide access to a prospectus and any amendment is satisfied by providing access to the shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents in accordance with subsection 6A.5(2) or (3).

### **Right of Withdrawal, Revocation or Cancellation**

**6A.4(1)** This section does not apply in British Columbia, Québec and New Brunswick.

**6A.4(2)** Except in Alberta and Saskatchewan, if the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents is delivered or sent in accordance with subsection 6A.5(2), the right to withdraw from an agreement to purchase a security under securities legislation may be exercised by a purchaser within 2 business days after the later of

- (a) the date that the document is received in accordance with subsection 6A.2(4), and
- (b) the date that the purchaser has entered into the agreement to purchase the security.

**6A.4(3)** In Alberta, if access to the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents is provided in accordance with subsection 6A.5(2), pursuant to section 130 of the *Securities Act* (Alberta), the agreement to purchase securities is not binding on the purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement to purchase, not later than 2 business days after the later of

- (a) the date that access to the document is provided in accordance with section 6A.5(2), and
- (b) the date that the purchaser or subscriber has entered into the agreement to purchase or the subscription or contract to purchase the security.

**6A.4(4)** In Saskatchewan, if the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents is delivered or sent in accordance with subsection 6A.5(2), a purchaser that is not a registrant may cancel a purchase if the purchaser has not sold or otherwise transferred beneficial ownership of the security and the person or company from whom the purchaser purchased the security receives notice in writing to cancel the agreement of purchase and sale for the security at any time up to 2 business days after the later of

- (a) the date that the document is received in accordance with subsection 6A.2(4), and
- (b) the date that the purchaser has entered into the agreement to purchase the security.

### **Procedures**

**6A.5(1)** This section does not apply in British Columbia, Québec and New Brunswick.

**6A.5(2)** Access to the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents has been provided on the date on which all of the following have been satisfied:

- (a) the base shelf prospectus and any amendment is filed on SEDAR+ and a receipt is issued and posted on SEDAR+ for the document,
- (b) the shelf prospectus supplement and any amendment is filed on SEDAR+, and
- (c) after the shelf prospectus supplement and any amendment is filed, or within 2 business days before the date the document is filed, a news release is issued and filed on SEDAR+ that states
  - (i) in the title of the news release, that the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is accessible through SEDAR+, or will be accessible through SEDAR+ within 2 business days, as applicable,

(ii) that access to the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment,

(iii) that the document is accessible, or will be accessible within 2 business days, as applicable, at [www.sedarplus.com](http://www.sedarplus.com),

(iv) the securities that are offered under the shelf prospectus supplement, and

(v) the following:

“An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”

**6A.5(3)** Access to the preliminary base shelf prospectus and any amendment has been provided if the document has been filed on SEDAR+, and a receipt has been issued and posted on SEDAR+ for the document.

**6A.5(4)** If a purchaser requests an electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents, from the issuer or dealer, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer within 2 business days from the date the request is received and without charge to the purchaser at the email address or address specified in the request.

**6A.5(5)** If a prospective purchaser requests an electronic or paper copy of the preliminary base shelf prospectus or any amendment, from the issuer or dealer, in accordance with securities legislation, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer without charge to the prospective purchaser at the email address or address specified in the request.

**Exemption from Requirement to Send Prospectus – British Columbia, Québec and New Brunswick**

**6A.6(1)** In British Columbia, Québec and New Brunswick, a dealer is exempt from the requirement under securities legislation to send a final prospectus and any amendment if

(a) the base shelf prospectus and any amendment has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document,

(b) the shelf prospectus supplement and any amendment has been filed on SEDAR+, and

(c) after the shelf prospectus supplement and any amendment was filed, or within 2 business days before the date the document was filed, a news release has been issued and filed on SEDAR+ that states

(i) in the title of the news release, that the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is accessible through SEDAR+, or will be accessible through SEDAR+ within 2 business days, as applicable,

(ii) that access to the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents is provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment,

(iii) that the document is accessible, or will be accessible within 2 business days, as applicable, at [www.sedarplus.com](http://www.sedarplus.com),

(iv) the securities that are offered under the shelf prospectus supplement, and

(v) the following:

“An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”

**6A.6(2)** In British Columbia and New Brunswick, a dealer or issuer that solicits an expression of interest from a prospective purchaser is exempt from the requirement in section 78 (2) (c) of the *Securities Act* (British Columbia) or subsection 82(2) of the *Securities Act* (New Brunswick) to send a copy of the preliminary base shelf prospectus to the prospective purchaser if the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.

**6A.6(3)** In British Columbia and New Brunswick, if a purchaser, or in Québec, if a purchaser or subscriber, requests an electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents from the issuer or dealer, a copy of the document in the format requested by the purchaser or subscriber must be sent by the issuer or dealer within 2 business days from the date the request is received, without charge, to the purchaser or subscriber at the email address or address specified in the request.

**6A.6(4)** In British Columbia and New Brunswick, if a dealer relies on subsection (1), an agreement of purchase and sale is not binding on a purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement, not later than 2 business days after the later of

(a) the date that the conditions referred to in subsection (1) are satisfied, and

(b) the date that the purchaser entered into the agreement.

**6A.6(5)** In Québec, if a dealer relies on subsection (1), a contract to purchase or a subscription is not binding on a purchaser or subscriber if the dealer from whom the purchaser or subscriber purchases or subscribes for the security receives written notice sent by the purchaser or subscriber, evidencing the intention of the purchaser or subscriber to rescind the contract or subscription, not later than 2 business days after the later of

(a) the date that the conditions referred to in subsection (1) are satisfied, and

(b) the date that the purchaser or subscriber entered into the contract or the date of the subscription.

**6A.6(6)** In British Columbia and New Brunswick, subsection (4) does not apply if the purchaser

(a) is a registrant, or

(b) disposes of the beneficial ownership of the security referred to in subsection (4), otherwise than to realize on collateral given for debt, before the end of the time referred to in subsection (4).

**6A.6(7)** In Québec, subsection (5) does not apply if the purchaser or subscriber

(a) is a dealer, or

(b) disposes of the securities before the end of the time referred to in subsection (5).

**6A.6(8)** In British Columbia and New Brunswick, receipt of the notice referred to in subsection (4) by a dealer that acted as agent of the seller or vendor with respect to the sale of the security referred to in subsection (1) is deemed to be receipt by the seller or vendor on the date on which the dealer received the notice.

**6A.6(9)** In Québec, the dealer is presumed to have received the notice of rescission referred to in subsection (5) in the ordinary course of mail..

4. *Subsection 9.2(1) is replaced with the following:*

**9.2(1)** The following provisions do not apply to an issuer distributing a security under an ATM prospectus:

(a) section 7.2 of NI 41-101;

(b) section 1.9A of Form 44-101F1;

(c) item 20 of Form 44-101F1;

(d) item 8 of section 5.5 of this Instrument;

(e) Part 6A of this Instrument..

5. *Subsection 9A.2(2) is replaced with the following:*

**9A.2(2)** A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. Copies of the documents may be obtained from [*insert contact information for the investment dealer or underwriters*].

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision..

6. *Section 9A.3 is amended by*

(a) replacing paragraph (1)(g) with the following:

(g) the investment dealer

(i) includes, in the marketing materials, a statement that the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+, or

(ii) provides, with the marketing materials, a copy of the final base shelf prospectus, applicable shelf prospectus supplement and any amendment to the documents that have been filed.; **and**

(b) replacing subsection (5) with the following:

**9A.3(5)** Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. Copies of the documents may be obtained from [*insert contact information for the investment dealer or underwriters*].

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision..

7. Section 9A.4 is amended by

(a) replacing paragraph (3)(c) with the following:

(c) make an oral statement at the commencement of the road show that the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+, or provide the investor with a copy of the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents that have been filed.; **and**

(b) amending subsection (4) by adding “The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+.” *after* “Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

#### **Effective date**

**8.(1)** This Instrument comes into force on April 16, 2024.

**8.(2)** In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after April 16, 2024, this Instrument come into force on the day on which it is filed with the Registrar of Regulations.

**8.(3)** This Instrument may be cited as MSC Rule 2024-3.

## ANNEX F

### CHANGES TO COMPANION POLICY 44-102CP TO NATIONAL INSTRUMENT 44-102 *SHELF DISTRIBUTIONS*

1. *Companion Policy 44-102CP to National Instrument 44-102 Shelf Distributions is changed by this Document.*
2. *Subsection 2.6(3) is changed by adding “, subject to Part 6A,” after “NI 44-102 provides that”.*
3. *Section 2.9 is replaced with the following:*

**2.9 Delivery Obligations – Purchaser’s or Subscriber’s Rights** – The securities regulatory authorities are of the view that statutory rights of rescission or withdrawal commence from the time of the purchaser's receipt of all relevant shelf prospectus supplements. It is only at this time that the entire prospectus has been delivered.

Subsections 6A.4(2), 6A.4(3), 6A.4(4), 6A.6(4) and 6A.6(5) of the Instrument set out the period of time within which a purchaser’s or subscriber’s right to withdraw or rescind from, revoke or cancel an agreement to purchase a security or a contract to purchase or a subscription for a security must be exercised when access to a prospectus and any amendment is provided.

For the purposes of section 6A.4 and subsections 6A.6(4) and (5) of the Instrument, securities legislation in a jurisdiction sets out any provisions for who may exercise the right to provide a written notice, whether the notice is required and if so by when and to whom it must be provided, when receipt of the notice is deemed to be provided and who has the onus of proving time to provide a notice has expired.

If a purchaser or subscriber requests an electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment from the issuer or dealer as permitted by subsections 6A.5(4) or 6A.6(3) of the Instrument, the request will not affect the calculation of the period of time during which the purchaser or subscriber may exercise these rights..

4. *The following section is added after section 2.9:*
- 2.10 Revocation of Purchase – Alberta** – In Alberta, section 130 of the *Securities Act* (Alberta) provides that an agreement to purchase securities is not binding on the purchaser if the dealer receives notice in writing that the purchaser does not intend to be bound by the agreement to purchase within the timelines set out in the regulations. If access to the shelf prospectus supplement, the corresponding base shelf prospectus or any amendment to the documents is provided in

accordance with subsection 6A.5(2) of the Instrument, the applicable timeline is that set forth in section 6A.4(3) of the Instrument. Otherwise, the applicable timeline is that set forth in Alberta Securities Commission Rule 46-503 *Revocation of Purchase*.

5. *The following part is added after Part 2:*

**PART 2A ACCESS TO SHELF PROSPECTUS SUPPLEMENTS AND BASE SHELF PROSPECTUSES**

**2A.1 Delivery Obligation** – Securities legislation generally requires a dealer who receives an order to purchase a security offered in a distribution to deliver or send to the purchaser a copy of the prospectus and any amendment. Securities legislation generally requires a dealer who solicits expressions of interest from a prospective purchaser to deliver or send to the prospective purchaser a copy of the preliminary prospectus and any amendment.

Part 6A of the Instrument provides alternative procedures whereby a dealer may provide access to a preliminary prospectus, final prospectus and any amendment. In British Columbia, Québec and New Brunswick, the alternative procedures are structured as an exemption from the delivery obligation, while in all other jurisdictions the alternative is structured as procedures to provide access to the preliminary prospectus, final prospectus and any amendment. The access procedures and the conditions of the exemption are substantially equivalent and both result in providing access to a preliminary prospectus, final prospectus and any amendment.

In jurisdictions except British Columbia, Alberta, Québec and New Brunswick, under subsection 6A.2(2) of the Instrument, a dealer may satisfy its delivery obligation under securities legislation if access to the shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents is provided in accordance with subsection 6A.5(2) or (3) of the Instrument.

In Alberta, under section 6A.3 of the Instrument, a dealer may satisfy its access obligation under securities legislation if access to the documents is provided in accordance with subsection 6A.5(2) or (3) of the Instrument.

In British Columbia and New Brunswick, a dealer is provided with an exemption from the requirement in securities legislation to send a shelf prospectus supplement, the corresponding base shelf prospectus, the preliminary base shelf prospectus and any amendment to the documents if the conditions set out in subsection 6A.6(1) or (2) of the Instrument are met.

In Québec, a dealer is provided with an exemption from the requirement in securities legislation to send a shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents if the conditions set out in subsection 6A.6(1) of the Instrument are met. It is permissible to provide

access to the preliminary base shelf prospectus and any amendment if the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.

**2A.2 News Release** – To provide access to a shelf prospectus supplement, the corresponding base shelf prospectus and any amendment under Part 6A of the Instrument, a news release including prescribed information must be issued and filed on SEDAR+ after the supplement and any amendment is filed or within 2 business days before the date the document was filed. The requirements under paragraph 6A.5(2)(c) of the Instrument and the conditions under paragraph 6A.6(1)(c) of the Instrument may be satisfied by including the prescribed information in a news release that contains other information, for example a news release announcing the offering price of the securities or other information with respect to the applicable offering.

**2A.3 Structured Notes** – Part 6A of the Instrument does not apply to MTN programs and other continuous distributions. The securities regulatory authorities note that MTN programs have routinely been used to distribute structured notes. Structured notes are generally specified derivatives for which the amount payable is determined by reference to the price, value or level of an underlying interest that is unrelated to the operations or securities of the structured note issuer. The securities regulatory authorities expect that structured notes will continue to be distributed under MTN programs or other continuous distributions, as they have been historically, and may have public interest concerns if they are distributed in another manner so that the issuer could rely on the access model permitted in Part 6A..

6. These changes become effective on April 16, 2024.

## ANNEX G

### THE MANITOBA SECURITIES COMMISSION MSC RULE 2024-4 (Section 149.1, *The Securities Act*)

#### AMENDMENTS TO NATIONAL INSTRUMENT 44-103 *POST-RECEIPT PRICING*

1. *National Instrument 44-103 Post-Receipt Pricing is amended by this Instrument.*

2. *The following part is added after Part 2:*

#### PART 2A - ACCESS TO SUPPLEMENTED PREP PROSPECTUSES

##### **Application**

**2A.1(1)** Subject to subsection (2), this Part applies in respect of a prospectus and any amendment if access to the document is provided in accordance with the requirements under section 2A.5 or the conditions under section 2A.6.

**2A.1(2)** This Part does not apply in respect of a prospectus to distribute securities of an investment fund.

##### **Access to Supplemented PREP Prospectuses**

**2A.2(1)** This section does not apply in British Columbia, Alberta, Québec and New Brunswick.

**2A.2(2)** The requirement under securities legislation to deliver or send a prospectus and any amendment may be satisfied by providing access to the supplemented PREP prospectus, the preliminary base PREP prospectus and any amendment to the documents in accordance with subsection 2A.5(2) or (3).

**2A.2(3)** The supplemented PREP prospectus, the preliminary base PREP prospectus and any amendment to the documents is delivered or sent on the date that access to the document has been provided in accordance with subsection 2A.5(2) or (3).

**2A.2(4)** The supplemented PREP prospectus and any amendment is received on the date that the document has been delivered or sent in accordance with subsection (3).

##### **Access to Supplemented PREP Prospectuses – Alberta**

**2A.3** In Alberta, the requirement under securities legislation to provide access to a prospectus and any amendment is satisfied by providing access to the supplemented PREP prospectus, the preliminary base PREP prospectus and any amendment to the documents in accordance with subsection 2A.5(2) or (3).

##### **Right of Withdrawal, Revocation or Cancellation**

**2A.4(1)** This section does not apply in British Columbia, Québec and New Brunswick.

**2A.4(2)** Except in Alberta and Saskatchewan, if the supplemented PREP prospectus or any amendment is delivered or sent in accordance with subsection 2A.5(2), the right to withdraw from an agreement to purchase a security under securities legislation may be exercised by a purchaser within 2 business days after the later of

(a) the date that the document is received in accordance with subsection 2A.2(4), and

(b) the date that the purchaser has entered into the agreement to purchase the security.

**2A.4(3)** In Alberta, if access to the supplemented PREP prospectus or any amendment is provided in accordance with subsection 2A.5(2), pursuant to section 130 of the *Securities Act* (Alberta), the agreement to purchase securities is not binding on the purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement to purchase, not later than 2 business days after the later of

- (a) the date that access to the document is provided in accordance with section 2A.5(2), and
- (b) the date that the purchaser or subscriber has entered into the agreement to purchase or the subscription or contract to purchase the security.

**2A.4(4)** In Saskatchewan, if the supplemented PREP prospectus or any amendment is delivered or sent in accordance with subsection 2A.5(2), a purchaser that is not a registrant may cancel a purchase if the purchaser has not sold or otherwise transferred beneficial ownership of the security and the person or company from whom the purchaser purchased the security receives notice in writing to cancel the agreement of purchase and sale for the security at any time up to 2 business days after the later of

- (a) the date that the document is received in accordance with subsection 2A.2(4), and
- (b) the date that the purchaser has entered into the agreement to purchase the security.

#### **Procedures**

**2A.5(1)** This section does not apply in British Columbia, Québec and New Brunswick.

**2A.5(2)** Access to the supplemented PREP prospectus and any amendment has been provided on the date on which all of the following have been satisfied:

- (a) the base PREP prospectus and any amendment is filed on SEDAR+ and a receipt is issued and posted on SEDAR+ for the document;
- (b) the supplemented PREP prospectus and any amendment is filed on SEDAR+; and
  - (c) after the supplemented PREP prospectus and any amendment is filed, or within 2 business days before the date the document is filed, a news release is issued and filed on SEDAR+ that states
    - (i) in the title of the news release, that the supplemented PREP prospectus and any amendment is accessible through SEDAR+, or will be accessible through SEDAR+ within 2 business days, as applicable,
    - (ii) that access to the supplemented PREP prospectus and any amendment is provided in accordance with securities legislation relating to procedures for providing access to a supplemented PREP prospectus and any amendment,
    - (iii) that the document is accessible, or will be accessible within 2 business days, as applicable, at [www.sedarplus.com](http://www.sedarplus.com),
    - (iv) the securities that are offered under the supplemented PREP prospectus, and
    - (v) the following:

“An electronic or paper copy of the supplemented PREP prospectus and any amendment may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”

**2A.5(3)** Access to the preliminary base PREP prospectus and any amendment has been provided if the document has been filed on SEDAR+, and a receipt has been issued and posted on SEDAR+ for the document.

**2A.5(4)** If a purchaser requests an electronic or paper copy of the supplemented PREP prospectus or any amendment, from the issuer or dealer, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer within 2 business days from the date the request is received and without charge to the purchaser at the email address or address specified in the request.

**2A.5(5)** If a prospective purchaser requests an electronic or paper copy of the preliminary base PREP prospectus or any amendment, from the issuer or dealer, in accordance with securities legislation, a copy of the document in the format requested by the purchaser must be sent by the issuer or dealer without charge to the prospective purchaser at the email address or address specified in the request.

**Exemption from Requirement to Send Prospectus – British Columbia, Québec and New Brunswick**

**2A.6(1)** In British Columbia, Québec and New Brunswick, a dealer is exempt from the requirement under securities legislation to send a final prospectus and any amendment if

(a) the base PREP prospectus and any amendment has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document,

(b) a supplemented PREP prospectus and any amendment has been filed on SEDAR+, and

(c) after the supplemented PREP prospectus and any amendment was filed, or within 2 business days before the date the document was filed, a news release has been issued and filed on SEDAR+ that states

(i) in the title of the news release, that the supplemented PREP prospectus and any amendment is accessible through SEDAR+, or will be accessible through SEDAR+ within 2 business days, as applicable,

(ii) that access to the supplemented PREP prospectus and any amendment is provided in accordance with securities legislation relating to procedures for providing access to a supplemented PREP prospectus and any amendment,

(iii) that the document is accessible, or will be accessible within 2 business days, as applicable, at [www.sedarplus.com](http://www.sedarplus.com),

(iv) the securities that are offered under the supplemented PREP prospectus, and

(v) the following:

“An electronic or paper copy of the supplemented PREP prospectus and any amendment may be obtained, without charge, from [*insert contact information for the issuer or dealer, as applicable*] by providing the contact with an email address or address, as applicable.”

**2A.6(2)** In British Columbia and New Brunswick, a dealer or issuer that solicits an expression of interest from a prospective purchaser is exempt from the requirement in section 78 (2) (c) of the *Securities Act* (British Columbia) or subsection 82(2) of the *Securities Act* (New Brunswick) to send a copy of the preliminary base

PREP prospectus to the prospective purchaser if the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.

**2A.6(3)** In British Columbia and New Brunswick, if a purchaser, or in Québec, if a purchaser or subscriber, requests an electronic or paper copy of the supplemented PREP prospectus or any amendment from the issuer or dealer, a copy of the document in the format requested by the purchaser or subscriber must be sent by the issuer or dealer within 2 business days from the date the request is received, without charge, to the purchaser or subscriber at the email address or address specified in the request.

**2A.6(4)** In British Columbia and New Brunswick, if a dealer relies on subsection (1), an agreement of purchase and sale is not binding on a purchaser if the dealer from whom the purchaser purchases the security receives written notice sent by the purchaser, evidencing the intention of the purchaser not to be bound by the agreement, not later than 2 business days after the later of

- (a) the date that the conditions referred to in subsection (1) are satisfied, and
- (b) the date that the purchaser entered into the agreement.

**2A.6(5)** In Québec, if a dealer relies on subsection (1), a contract to purchase or a subscription is not binding on a purchaser or subscriber if the dealer from whom the purchaser or subscriber purchases or subscribes for the security receives written notice sent by the purchaser or subscriber, evidencing the intention of the purchaser or subscriber to rescind the contract or subscription, not later than 2 business days after the later of

- (a) the date that the conditions referred to in subsection (1) are satisfied, and
- (b) the date that the purchaser or subscriber entered into the contract or the date of the subscription.

**2A.6(6)** In British Columbia and New Brunswick, subsection (4) does not apply if the purchaser

- (a) is a registrant, or
- (b) disposes of the beneficial ownership of the security referred to in subsection (4), otherwise than to realize on collateral given for debt, before the end of the time referred to in subsection (4).

**2A.6(7)** In Québec, subsection (5) does not apply if the purchaser [or subscriber]

- (a) is a dealer, or
- (b) disposes of the securities before the end of the time referred to in subsection (5).

**2A.6(8)** In British Columbia and New Brunswick, receipt of the notice referred to in subsection (4) by a dealer that acted as agent of the seller or vendor with respect to the sale of the security referred to in subsection (1) is deemed to be receipt by the seller or vendor on the date on which the dealer received the notice.

**2A.6(9)** In Québec, the dealer is presumed to have received the notice of rescission referred to in subsection (5) in the ordinary course of mail.

3. *Subsection 4A.2(2) is replaced with the following:*

**4A.2(2)** A standard term sheet provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

A [final base PREP prospectus/supplemented PREP prospectus] containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

The [final base PREP prospectus/supplemented PREP prospectus] and any amendment are accessible through SEDAR+. Copies of the documents may be obtained from *[insert contact information for the investment dealer or underwriters]*.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision..

4. Section 4A.3 is amended by

(a) replacing paragraph (1)(g) with the following:

(g) the investment dealer

(i) includes, in the marketing materials, a statement that the final base PREP prospectus and any amendment, or if it has been filed, the supplemented PREP prospectus and any amendment, are accessible through SEDAR+, or

(ii) provides, with the marketing materials, a copy of the final base PREP prospectus and any amendment, or if it has been filed, the supplemented PREP prospectus and any amendment.; **and**

(b) replacing subsection (6) with the following:

(6) Marketing materials provided under subsection (1) must be dated and include the following legend, or words to the same effect, on the first page:

A [final base PREP prospectus/supplemented PREP prospectus] containing important information relating to the securities described in this document has been filed with the securities regulatory authorit[y/ies] in [each of/certain of the provinces/provinces and territories of Canada].

The [final base PREP prospectus/supplemented PREP prospectus] and any amendment are accessible through SEDAR+. Copies of the documents may be obtained from *[insert contact information for the investment dealer or underwriters]*.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision..

5. Section 4A.4 is amended by

(a) replacing paragraph (3)(c) with the following:

(c) make an oral statement at the commencement of the road show that the final base PREP prospectus and any amendment, or if they have been filed, the supplemented PREP prospectus and any amendment, are accessible through SEDAR+, or provide the investor with a copy of the final base PREP prospectus and any amendment, or if they have been filed, the supplemented PREP prospectus and any amendment.; **and**

*(b) amending subsection (4) by adding*

“The [final base PREP prospectus/ supplemented PREP prospectus] and any amendment are accessible through SEDAR+.” *after* “Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.”.

**Effective date**

**6.(1)** This Instrument comes into force on April 16, 2024.

**6.(2)** In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after April 16, 2024, this Instrument come into force on the day on which it is filed with the Registrar of Regulations.

**6.(3)** This Instrument may be cited as MSC Rule 2024-4.

## ANNEX H

### CHANGES TO COMPANION POLICY 44-103CP TO NATIONAL INSTRUMENT 44-103 *POST- RECEIPT PRICING*

1. *Companion Policy 44-103CP to National Instrument 44-103 Post-Receipt Pricing is changed by this Document.*
2. *The following section is added after section 1.4:*

**1.5 Revocation of Purchase – Alberta** – In Alberta, section 130 of the *Securities Act* (Alberta) provides that an agreement to purchase securities is not binding on the purchaser if the dealer receives notice in writing that the purchaser does not intend to be bound by the agreement to purchase within the timelines set out in the regulations. If access to the supplemented PREP prospectus or any amendment is provided in accordance with subsection 2A.5(2) of the Instrument, the applicable timeline is that set forth in section 2A.4(3) of the Instrument. Otherwise, the applicable timeline is that set forth in Alberta Securities Commission Rule 46-503 *Revocation of Purchase*..

3. *The following part is added after Part 2:*

#### **PART 2A ACCESS TO SUPPLEMENTED PREP PROSPECTUSES**

**2A.1 Delivery Obligation** – Securities legislation generally requires a dealer who receives an order to purchase a security offered in a distribution to deliver or send to the purchaser a copy of the prospectus and any amendment. Securities legislation generally requires a dealer who solicits expressions of interest from a prospective purchaser to deliver or send to the prospective purchaser a copy of the preliminary prospectus and any amendment.

Part 2A of the Instrument provides alternative procedures whereby a dealer may provide access to a preliminary prospectus, final prospectus and any amendment. In British Columbia, Québec and New Brunswick, the alternative procedures are structured as an exemption from the delivery obligation, while in all other jurisdictions the alternative is structured as procedures to provide access to the preliminary prospectus, final prospectus and any amendment. The access procedures and the conditions of the exemption are substantially equivalent and both result in providing access to a preliminary prospectus, final prospectus and any amendment.

In jurisdictions except British Columbia, Alberta, Québec and New Brunswick, under subsection 2A.2(2) of the Instrument, a dealer may satisfy its delivery obligation under securities legislation if access to the supplemented PREP prospectus, the preliminary base PREP prospectus and any amendment is provided in accordance with subsection 2A.5(2) or (3) of the Instrument.

In Alberta, under section 2A.3 of the Instrument, a dealer may satisfy its access obligation under securities legislation if access to the documents is provided in accordance with subsection 2A.5(2) or (3) of the Instrument.

In British Columbia and New Brunswick, a dealer is provided with an exemption from the requirement in securities legislation to send a supplemented PREP prospectus, the preliminary base PREP prospectus and any amendment to the documents if the conditions set out in subsection 2A.6(1) or (2) of the Instrument are met.

In Québec, a dealer is provided with an exemption from the requirement in securities legislation to send a supplemented PREP prospectus and any amendment to the documents if the conditions set out in subsection 2A.6(1) of the Instrument are met. It is permissible to provide access to a preliminary base PREP prospectus and any amendment if the document has been filed on SEDAR+ and a receipt has been issued and posted on SEDAR+ for the document.

**2A.2 News Release** – To provide access to a supplemented PREP prospectus and any amendment under Part 2A of the Instrument, a news release including prescribed information must be issued and filed on SEDAR+ after the document is filed or within 2 business days before the date the document was filed. The requirements under paragraph 2A.5(2)(c) of the Instrument and the conditions under paragraph 2A.6(1)(c) of the Instrument may be satisfied by including the prescribed information in a news release that contains other information, for example a news release announcing the information omitted from the base PREP prospectus or other information with respect to the applicable offering.

**4. Section 3.3 is replaced with the following:**

**3.3 Delivery Obligations – Purchaser’s or subscriber’s Rights** – The securities regulatory authorities are of the view that statutory rights of rescission or withdrawal commence from the time of the purchaser's receipt of a supplemented PREP prospectus. It is only at this time that the entire prospectus has been delivered.

Subsections 2A.4(2), 2A.4(3), 2A.4(4), 2A.6(4) and 2A.6(5) of the Instrument set out the period of time within which a purchaser’s or subscriber’s right to withdraw or rescind from, revoke or cancel an agreement to purchase a security or a contract to purchase or a subscription for a security must be exercised when access to a prospectus and any amendment is provided.

For the purposes of section 2A.4 and subsections 2A.6(4) and (5) of the Instrument, securities legislation in a jurisdiction sets out any provisions for who may exercise the right to provide a written notice, whether the notice is required and if so by when and to whom it must be provided, when receipt of the notice is deemed to be provided and who has the onus of proving time to provide a notice has expired.

If a purchaser or subscriber requests an electronic or paper copy of the supplemented PREP prospectus or any amendment from the issuer or dealer as permitted by subsections 2A.5(4) or 2A.6(3) of the Instrument, the request will not affect the calculation of the period of time during which the purchaser or subscriber may exercise these rights..

5. These changes become effective on April 16, 2024.

## ANNEX I

### CHANGES TO NATIONAL POLICY 47-201 *TRADING SECURITIES USING THE INTERNET AND OTHER ELECTRONIC MEANS*

1. *National Policy 47-201 Trading Securities Using the Internet and Other Electronic Means is changed by this Document.*
2. *The following is added to the beginning of the third bullet in subsection 2.7(3):*  
  
*"make an oral statement at the commencement of the road show that the relevant prospectus and any amendment are accessible through SEDAR+, or".*
3. This change becomes effective on April 16, 2024.