

CSA Notice of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*

March 23, 2023

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are adopting National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (**NI 13-103**) and Companion Policy 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (**13-103CP**). This Notice should be read together with the CSA notice relating to the repeal and replacement of Multilateral Instrument 13-102 *System Fees for SEDAR and NRD* (**MI 13-102**), which is also being published today.

We are making consequential amendments and changes to existing instruments and policies as set out in Annex E.

We are repealing National Instrument 13-101 *System for Electronic Document Analysis and Retrieval* (**NI 13-101**), which includes the repeal of the SEDAR Filer Manual.

In this Notice, we refer to the adoption of NI 13-103 and 13-103CP, the repeal of NI 13-101 and the SEDAR Filer Manual, and the consequential amendments and changes to existing instruments and policies, collectively, as the **Amendments**.

Provided all necessary Ministerial approvals are obtained, the Amendments will come into force on June 9, 2023 in all CSA jurisdictions.

The text of the Amendments is published with this Notice and is also available on the websites of the following CSA jurisdictions:

www.bcsc.bc.ca

www.albertasecurities.com

www.fcaa.gov.sk.ca

www.mbsecurities.ca

www.osc.ca

www.lautorite.qc.ca

www.fcnb.ca

nssc.novascotia.ca

Substance and Purpose

The National Systems Renewal Program (**NSRP**) is an initiative of the CSA that will replace existing CSA national systems with a centralized CSA IT system, System for Electronic Data Analysis and Retrieval + (**SEDAR+**).

The first phase of NSRP replaces the System for Electronic Document Analysis and Retrieval (**SEDAR**), the National Cease Trade Order (**CTO**) Database, the Disciplined List, and certain filings in the British Columbia Securities Commission's eServices system and the Ontario Securities Commission's electronic filing portal. Accordingly, filings made by issuers, including foreign issuers, will be made in SEDAR+ once the Amendments become effective. We expect that future phases of NSRP will incorporate into SEDAR+ those filings made by insiders, registrants, derivatives market participants, marketplaces, self-regulatory bodies and clearing agencies.

NI 13-103 provides the requirement that filers must transmit electronically through SEDAR+ each document required or permitted to be filed with or delivered to a securities regulatory authority or regulator under securities legislation. NI 13-103 also requires filers to complete a current profile containing the information specified in SEDAR+. Certain types of documents will never be filed or delivered through SEDAR+, as specified in subsections 3(a) to (g) of NI 13-103. These include documents filed or delivered in connection with a hearing, compliance review, proceeding or investigation.

As part of the phased implementation of SEDAR+, NI 13-103 does not apply to certain documents, referred to in Column A of the Appendix to NI 13-103, which we expect to bring into SEDAR+ in a future phase of NSRP. Column B of the Appendix provides for an exception for certain types of filers – mainly issuers – that are nevertheless required to file such documents in SEDAR+ at this time.

CP 13-103 provides guidance to market participants on how we will apply and interpret certain provisions of NI 13-103, including guidance on a number of system-related matters, determining jurisdiction for the payment of system fees, and the public accessibility of documents in SEDAR+.

SEDAR+ will offer online help to guide filers in navigating and using the system. This online help feature will replace the SEDAR Filer Manual.

Anticipated Costs and Benefits

SEDAR+ will provide more secure, single-window access for market participants to file documents and pay fees. The filing process will be more uniform, and the system will enforce modern access controls and expand public search functionality. Some filers may have to adapt their internal processes and systems.

We believe that the benefits of a modernized, more secure and centralized system with improved search capabilities will outweigh the associated costs.

Background

The CSA published the proposed NI 13-103 and CP 13-103 for a 90-day comment period on May 2, 2019.

Summary of Written Comments

The comment period expired on July 31, 2019. We received 9 submissions from commenters on the proposed Amendments. Several of these submissions combined comments on the proposed Amendments with comments on the proposed repeal and replacement of MI 13-102, or provided comments on the system design and functionality. We have considered all of the comments received and thank the commenters for their input. The names of the commenters are contained in Annex C and summary of the comments, together with our responses, is contained in Annex D. The comment letters can be viewed on the websites of the Alberta Securities Commission at www.albertasecurities.com, Ontario Securities Commission at www.osc.ca and Autorité des marchés financiers at www.lautorite.qc.ca.

Summary of Changes Since Publication for Comment

Since the publication for comment, we removed the requirement in NI 13-103 that a person or company must not have more than one profile in SEDAR+, as the system has been designed to handle profile administration and potential duplication administratively.

We have made some changes to section 3 of NI 13-103 and clarified a number of provisions of the Appendix to NI 13-103, in each case to accurately reflect the scope of filings permitted in SEDAR+.

Finally, we changed references to “the Renewed System” to “SEDAR+” to reflect the name of the system.

After considering the written comments received, we made one change to CP 13-103, to broaden the limited circumstances in which the CSA will consider changing the access status of a document from public to private in SEDAR+ without a formal request for confidentiality. The provision now includes all circumstances where a filer is entitled to file a redacted version of a material contract or agreement, and transmits a non-redacted version in error. This would include technical software errors in electronic redaction software, as well as other errors.

Consequential Amendments

The Amendments will update certain existing instruments and policies to remove references to SEDAR and include necessary references to SEDAR+, where appropriate. In many cases, the amendments involve revising or deleting references to format, electronic or otherwise. In certain instruments, we are making housekeeping amendments, such as repealing or deleting transitional provisions that are no longer applicable and correcting grammatical or typographical errors. In these limited cases, the changes are not related to SEDAR+.

Withdrawal and Revision of CSA Notices and CSA Staff Notices

As a result of the Amendments, we are withdrawing a number of CSA Notices and CSA Staff Notices that are no longer required.

Also, we are publishing concurrently with this Notice a list of CSA Staff Notices that will be revised to change references to SEDAR to SEDAR+, and to provide guidance on how to file certain documents on SEDAR+.

The list of CSA Notices and CSA Staff Notices being withdrawn and revised can be found in Annex F.

Local Matters

Annex G 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.

List of Annexes

The notice contains the following annexes:

- Annex A – NI 13-103
- Annex B – CP 13-103
- Annex C – List of commenters
- Annex D – Summary of comments and CSA responses
- Annex E – Consequential amendments to instruments and policies
- Annex F – Withdrawal and revision of CSA staff notices
- Annex G – Local matters

Questions

Please refer your questions to any of the following:

British Columbia Securities Commission
Victoria Steeves
Senior Legal Counsel, Corporate Finance
604-899-6791
vsteeves@bcsc.bc.ca

British Columbia Securities Commission
Laura Lam
Senior Legal Counsel, Corporate Finance
604-899-6792
llam@bcsc.bc.ca

Alberta Securities Commission
Lanion Beck
Senior Legal Counsel
403-355-3884
lanion.beck@asc.ca

Manitoba Securities Commission
Arian Poushangi
Legal Counsel
204-945-1513
arian.poushangi@gov.mb.ca

Ontario Securities Commission
Melissa Taylor
Senior Legal Counsel, Corporate Finance
416-596-4295
mtaylor@osc.gov.on.ca

Financial and Consumer Services
Commission
Frank McBrearty
Manager of Corporate Finance
506-658-3119
frank.mcbrearty@fcnb.ca

Autorité des marchés financiers
Sylvia Pateras
Senior Legal Counsel, Legal Affairs
514-395-0337 ext. 2536
sylvia.pateras@lautorite.qc.ca

Nova Scotia Securities Commission
Doug Harris
General Counsel, Director of Market
Regulation and Policy and Secretary
902-424-4106
doug.harris@novascotia.ca