

Document Type	:	National Policy
Document N^o	:	11-203
Subject	:	<i>Process for Exemptive Relief Applications in Multiple Jurisdictions</i>
Publication Date	:	■
Effective Date	:	■

National Policy 11-203
Process for Exemptive Relief Applications in Multiple Jurisdictions

PART 1 APPLICATION

1.1 Application – This policy describes the process for the filing and review of an application for exemptive relief in more than one Canadian jurisdiction.

PART 2 DEFINITIONS

2.1 Definitions – In this policy

“AMF” means the Autorité des marchés financiers; « Autorité »

“application” means a request for exemptive relief other than a pre-filing or waiver application as defined in National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*; « demande »

“coordinated review application” means an application described in section 3.4 of this policy; « demande sous examen coordonné »

“coordinated review” means the review under this policy of a coordinated review application; « examen coordonné »

“CP 11-102” means Companion Policy 11-102 *Passport System* to MI 11-102; « Instruction complémentaire 11-102 »

“dual application” means an application described in section 3.3 of this policy; « demande sous régime double »

“dual review” means the review under this policy of a dual application; « examen sous régime double »

“exemptive relief” means any approval, decision, declaration, designation, determination, exemption, extension, order, ruling, permission, recognition,

revocation, waiver or other relief sought under securities legislation or securities directions; « dispense »

“filer” means

- (a) a person or company filing an application, or
- (b) an agent of a person or company referred to in paragraph (a); « déposant »

“hybrid application” means an application comprised of both

- (a) a passport application or dual application, and
- (b) a coordinated review application; « demande mixte »

“MI 11-102” means Multilateral Instrument 11-102 *Passport System*; « Norme multilatérale 11-102 »

“notified passport jurisdiction” means a passport jurisdiction for which a filer gave the notice referred to in section 5.4(1)(c) of MI 11-102; « territoire de notification »

“OSC” means the securities regulatory authority or regulator in Ontario; « CVMO »

“passport application” means an application described in section 3.2 of this policy; « demande sous le régime de passeport »

“passport jurisdiction” means the jurisdiction of a passport regulator; « territoire sous le régime de passeport »

“passport regulator” means a securities regulatory authority or regulator that has adopted MI 11-102; « autorité sous le régime de passeport »

“pre-filing” means a consultation with the principal regulator for an application, initiated before the filing of the application, regarding the interpretation of securities legislation or securities directions or their application to a particular transaction or matter or proposed transaction or matter. « dépôt préalable »

2.2 Further definitions – Terms used in this policy that are defined in MI 11-102 or National Instrument 14-101 *Definitions* have the same meanings as in those instruments.

PART 3 OVERVIEW AND PRINCIPAL REGULATOR

3.1 Overview – This policy deals with applications filed in multiple jurisdictions in the following circumstances:

- (a) The principal regulator is a passport regulator and the application is not filed in Ontario. This is a “passport application.”
- (b) The principal regulator is the OSC and the filer seeks automatic relief from equivalent provisions in a passport jurisdiction. This is also a “passport application.”
- (c) The principal regulator is a passport regulator and the application is filed in Ontario. This is a “dual application.”
- (d) The application is outside the scope of MI 11-102. This is a “coordinated review application.”

3.2 Passport Application

(1) If the principal regulator is a passport regulator and the application is not filed in Ontario, the filer files the application only with, and pays fees only to, the principal regulator. Only the principal regulator reviews the application. The principal regulator's decision to grant exemptive relief automatically results in exemptive relief from the equivalent provisions of the notified passport jurisdictions.

(2) If the principal regulator is the OSC and the filer seeks automatic relief from equivalent requirements in a passport jurisdiction, the filer files the application only with, and pays fees only to, the OSC. Only the OSC reviews the application. The OSC's decision to grant exemptive relief automatically results in exemptive relief from the equivalent provisions of the notified passport jurisdictions.

3.3 Dual Application – If the principal regulator is a passport regulator and the filer seeks exemptive relief in Ontario, the filer files the application with, and pays fees to, both the principal regulator and the OSC. The principal regulator reviews the application and the OSC, as a non-principal regulator, coordinates its review with the principal regulator. The principal regulator's decision to grant exemptive relief automatically results in exemptive relief from the equivalent provisions of any notified passport jurisdictions and evidences the decision of the OSC, if the OSC has made the same decision as the principal regulator.

3.4 Coordinated Review Application – If the application is outside the scope of MI 11-102, the filer files the application and pays fees in each jurisdiction where the exemptive relief is required. The principal regulator reviews the application, and each non-principal regulator coordinates its review with the principal regulator. The decision of the principal regulator to grant exemptive relief evidences the decision of each non-principal regulator that has made the same decision as the principal regulator.

3.5 Hybrid Applications – The processes and outcomes applicable to a passport application, dual application or a coordinated review application under this policy also apply to a hybrid application. For a hybrid application, the

filer should follow the processes for both a coordinated review application and either a passport application or dual application, as appropriate.

3.6 Principal regulator

(1) For purposes of an application under this policy, the principal regulator is the principal regulator identified in Part 5 of MI 11-102. This section summarizes and provides guidance on the provisions in Part 5 of MI 11-102.

(2) The principal regulator is

- (a) for an application made for an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the investment fund manager's head office is located; or
- (b) for an application made for a person or company other than an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the person or company's head office is located.

(3) For applications for exemptive relief from insider reporting requirements, it is the head office of the reporting issuer, not the insider, which determines the principal regulator for the application.

(4) For applications for exemptive relief from take-over bid requirements, it is the head office of the offeree issuer, not the offeror, which determines the principal regulator for the application.

(5) For the purpose of subsection (6), participating principal jurisdiction means any of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick or Nova Scotia. The securities regulatory authority or regulator in Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut does not act as a principal regulator for reviewing applications.

(6) If the securities regulatory authority or regulator identified under subsection (2), (3) or (4) is not located in a participating principal jurisdiction, the principal regulator is the securities regulatory authority or regulator in the participating principal jurisdiction with which the person or company has the most significant connection.

(7) The factors a filer should consider in identifying its principal regulator based on its most significant connection are, in order of influential weight:

- (a) location of reporting issuer or registration status,
- (b) location of management,
- (c) location of assets and operations,
- (d) location of majority of shareholders or clients, and

- (e) location of trading market or quotation system in Canada.

3.7 Administrative change in principal regulator

(1) If the principal regulator identified under section 3.6 of this policy thinks it is not the appropriate principal regulator, it will consult with the filer and the appropriate securities regulatory authority or regulator before giving the filer a written notice of the new principal regulator and the reasons for the change.

(2) A filer may request a discretionary change of principal regulator for an application if

- (a) the filer believes the principal regulator identified under section 3.6 of this policy is not the appropriate principal regulator,
- (b) the location of the filer's head office changes over the course of the application,
- (c) the principal regulator originally identified for an application based on the most significant connection to a participating principal jurisdiction changes over the course of the application,
- (d) the filer withdraws its application in the principal jurisdiction because no exemptive relief is required, or
- (e) the filer does not require all of the exemptive relief in the principal jurisdiction.

(3) A filer who applies for multiple exemptive relief, but does not require all of the exemptive relief from its principal regulator, may, instead of requesting a change in principal regulator, make two applications identifying a different principal regulator for each application.

(4) Securities regulatory authorities or regulators do not anticipate changing a principal regulator except in exceptional circumstances.

(5) A filer should submit a written request for a change in principal regulator to its current principal regulator and include the reasons for requesting the change.

3.8 General Guidelines

(1) A filer should ensure that the exemptive relief it seeks is both appropriate and necessary in the principal jurisdiction and each non-principal jurisdiction to which the filer applies or for which it gives notice under section 5.4(1)(c) of MI 11-102.

(2) The terms, conditions, restrictions and requirements of a decision will reflect the securities legislation and securities directions of the principal jurisdiction.

(3) A decision will generally provide exemptive relief for the entire transaction or matter that is the subject of the application to ensure the transaction or matter gets uniform treatment in all jurisdictions. This means that, if the transaction or matter is comprised of a series of trades, the decision will generally exempt all the trades in the series and the filer will not rely on statutory exemptions for some trades and on the decision for others.

3.9 Communications – Regulators will generally send communications to filers by e-mail or facsimile.

PART 4 PRE-FILINGS

4.1 General

(1) A filer should submit a pre-filing sufficiently in advance of an application to avoid any delays in the issuance of a decision on the application.

(2) The principal regulator will treat the pre-filing as confidential except that it:

- (a) may provide copies or a description of the pre-filing to other regulators for discussion purposes if the pre-filing involves a novel and substantive issue or raises a novel policy concern, and
- (b) may have to release the pre-filing under freedom of information and protection of privacy legislation.

4.2 Procedure for passport application pre-filing – A filer should submit a pre-filing for a passport application by letter to the principal regulator and should

- (a) identify in the pre-filing the principal regulator for the application and each passport jurisdiction for which the filer intends to give the notice referred to in section 5.4(1)(c) of MI 11-102, and
- (b) submit the pre-filing to the principal regulator only.

4.3 Procedure for dual application pre-filing

(1) A filer submitting a pre-filing for a dual application should identify in the pre-filing the principal regulator, each passport jurisdiction for which the filer intends to give the notice referred to in section 5.4(1)(c) of MI 11-102, and Ontario.

(2) The filer should submit the pre-filing only to the principal regulator. If the pre-filing is routine, the filer will deal only with the principal regulator to resolve the pre-filing.

(3) If the principal regulator determines that a pre-filing submitted as a routine pre-filing involves a novel and substantive issue or raises a novel policy concern, it will advise the filer and direct the filer to also submit the pre-filing to the OSC.

(4) If it is apparent to the filer that a pre-filing involves a novel and substantive issue or raises a novel policy concern, the filer may accelerate this process by submitting the pre-filing to both the principal regulator and the OSC.

(5) If a pre-filing involves a novel and substantive issue or raises a novel policy concern, the principal regulator will arrange with the OSC to discuss it within seven business days, or as soon as practicable after the OSC receives the pre-filing.

4.4 Procedure for coordinated review application pre-filing

(1) A filer submitting a pre-filing for a coordinated review application should identify in the pre-filing the principal regulator and all non-principal jurisdictions where the filer intends to file the application.

(2) The filer should submit the pre-filing only to the principal regulator. If the pre-filing is routine, the filer will deal only with the principal regulator to resolve the pre-filing.

(3) If the principal regulator determines that a pre-filing submitted as a routine pre-filing involves a novel and substantive issue or raises a novel policy concern, it will advise the filer and direct the filer to also submit the pre-filing to each non-principal regulator.

(4) If it is apparent to the filer that a pre-filing involves a novel and substantive issue or raises a novel policy concern, the filer may accelerate this process by submitting the pre-filing to the principal regulator and each non-principal regulator with whom the filer intends to file the application.

(5) If a pre-filing involves a novel and substantive issue or raises a novel policy concern, the principal regulator will arrange with the non-principal regulators to discuss the pre-filing within seven business days, or as soon as practicable after all non-principal regulators receive the pre-filing.

4.5 Disclosure in related application – The filer should include in the application that follows a pre-filing,

- (a) a description of the subject matter of the pre-filing and the approach taken by the principal regulator, and
- (b) any alternative approach proposed by a non-principal regulator that was involved in discussions and that disagreed with the principal regulator.

PART 5 FILING MATERIALS

5.1 Election to file under this policy and identification of principal regulator – In its application, the filer should identify the principal regulator for the application and that it is filing the application under this policy.

5.2 Materials to be filed

(1) For a passport application, the filer should remit the fees payable in the principal jurisdiction under securities legislation to the principal regulator, and file the following materials with, the principal regulator only:

- (a) a written application drafted in accordance with the procedures of the principal regulator as to format and content in which the filer:
 - (i) identifies whether another application in connection with the same transaction or matter has been filed in one or more jurisdictions, the reasons for that application, and the principal regulator for that application,
 - (ii) sets out, for any related pre-filing, the information referred to in section 4.5 of this policy,
 - (iii) sets out, under separate headings, each provision in the principal jurisdiction from which the filer seeks exemptive relief,
 - (iv) provides notice of the non-principal passport jurisdictions where the filer seeks automatic exemptive relief from the equivalent provisions listed in Appendix E to MI 11-102,
 - (v) sets out any request for confidentiality,
 - (vi) sets out references to previous decisions of the principal regulator or other securities regulatory authorities or regulators that would support granting the exemptive relief, or indicates that the exemptive relief requested is novel and has not been previously granted;
 - (vii) includes a verification statement in which the filer authorizes the filing of the application and confirms the truth of the facts in the application; and
 - (viii) states that the filer is not in default of securities legislation in any jurisdiction or, if the filer is in default, the nature of the default;
- (b) states the basis for identifying the principal regulator under Part 3 of this policy,
 - (i) identifies whether another application in connection with the same transaction or matter has been filed in one or more jurisdictions, the reasons for that application, and the principal regulator for that application,
 - (ii) sets out, for any related pre-filing, the information referred to in section 4.5 of this policy,
 - (iii) sets out, under separate headings, each provision in the principal jurisdiction from which the filer seeks exemptive relief,
 - (iv) provides notice of the non-principal passport jurisdictions where the filer seeks automatic exemptive relief from the equivalent provisions listed in Appendix E to MI 11-102,
 - (v) sets out any request for confidentiality,
 - (vi) sets out references to previous decisions of the principal regulator or other securities regulatory authorities or regulators that would support granting the exemptive relief, or indicates that the exemptive relief requested is novel and has not been previously granted;
 - (vii) includes a verification statement in which the filer authorizes the filing of the application and confirms the truth of the facts in the application; and
 - (viii) states that the filer is not in default of securities legislation in any jurisdiction or, if the filer is in default, the nature of the default;
- (c) supporting materials; and
- (d) a draft form of decision with terms, conditions, restrictions or requirements, including

- (i) a representation stating that the filer is not in default of securities legislation in any jurisdiction or, if the filer is in default, the nature of the default; and
- (ii) resale restrictions, if applicable, based on the securities legislation and securities directions of the principal jurisdiction.

(2) For a dual application, the filer should remit the fees payable under securities legislation of the principal jurisdiction and the OSC to each of them, as appropriate, and file the following materials with both the principal regulator and the OSC:

- (a) a written application drafted in accordance with the procedures of the principal regulator as to format and content in which the filer:
 - (i) states the basis for identifying the principal regulator under Part 3 of this policy,
 - (ii) identifies whether another application in connection with the same transaction or matter has been filed in one or more jurisdictions, the reasons for the application, and the principal regulator for that application,
 - (iii) sets out, for any related pre-filing, the information referred to in section 4.5 of this policy,
 - (iv) sets out, under separate headings, each provision in the principal jurisdiction from which the filer seeks exemptive relief, the relevant provisions of securities legislation in Ontario and an analysis of any differences between the applicable provisions in the principal jurisdiction and Ontario,
 - (v) provides notice of the non-principal passport jurisdictions where the filer seeks automatic exemptive relief from the equivalent provisions listed in Appendix E to MI 11-102,
 - (vi) sets out any request for confidentiality,
 - (vii) sets out any request to shorten the review period (see section 6.2(3)) or the opt-out period (see section 7.2(2)) and provides supporting reasons,
 - (viii) sets out references to previous decisions of the principal regulator or other securities regulatory authorities or regulators that would support granting the exemptive relief, or indicates that the exemptive relief requested is novel and has not been previously granted;

- (ix) includes a verification statement in which the filer authorizes the filing of the application and confirms the truth of the facts in the application; and
 - (x) states that the filer is not in default of securities legislation in any jurisdiction or, if the filer is in default, the nature of the default;
- (b) supporting materials; and
- (c) a draft form of decision with terms, conditions, restrictions or requirements, including
- (i) a representation stating that the filer is not in default of securities legislation in any jurisdiction or if the filer is in default, the nature of the default; and
 - (ii) resale restrictions, if applicable, based on the securities legislation and securities directions of the principal jurisdiction.

(3) For a coordinated review application, the filer should remit the fees payable under securities legislation of the principal regulator and each non-principal regulator from whom the filer seeks exemptive relief to each of them, as appropriate, and file the following materials with the principal regulator and each of the non-principal regulators:

- (a) a written application drafted in accordance with the procedures of the principal regulator as to format and content in which the filer:
- (i) states the basis for identifying the principal regulator under Part 3 of this policy,
 - (ii) identifies whether another application in connection with the same transaction or matter has been filed in one or more jurisdictions, the reasons for the application, and the principal regulator for that application,
 - (iii) sets out, for any related pre-filing, the information referred to in section 4.5 of this policy,
 - (iv) sets out, under separate headings, each provision in the principal jurisdiction from which the filer or other relevant parties is seeking exemptive relief, the relevant provisions of securities legislation and securities directions in each non-principal jurisdiction, and an analysis of any differences between the applicable provisions in the principal jurisdiction and each non-principal jurisdiction,
 - (v) sets out any request for confidentiality,

- (vi) sets out any request to shorten the review period (see section 6.2(3)) or the opt-out period (see section 7.2(2)) and provides supporting reasons,
 - (vii) sets out references to previous decisions of the principal regulator or other securities regulatory authorities or regulators that would support granting the exemptive relief, or indicates that the exemptive relief requested is novel and has not been previously granted;
 - (viii) includes a verification statement in which the filer authorizes the filing of the application and confirms the truth of the facts in the application; and
 - (ix) states that the filer is not in default of securities legislation in any jurisdiction or if the filer is in default, the nature of the default;
- (b) supporting materials; and
- (c) a draft form of decision with terms, conditions, restrictions or requirements, including
- (i) a representation stating that the filer is not in default of securities legislation in any jurisdiction or if the filer is in default, the nature of the default; and
 - (ii) resale restrictions, if applicable, based on the securities legislation and securities directions of the principal jurisdiction.

(4) For a hybrid application, the filer should file the application with each securities regulatory authority or regulator and set out the exemptive relief requested under each type of application including the information and materials described in this section.

(5) A filer should file an application sufficiently in advance of any deadline to ensure that staff have a reasonable opportunity to complete the review and make recommendations for a decision.

(6) A filer requesting exemptive relief in Québec should file a French language version of the draft decision when the AMF is acting as principal regulator.

5.3 Request for confidentiality

(1) A filer requesting that an application and supporting materials be held in confidence during the application review process must provide a substantive reason for the request in its application.

(2) If a filer is seeking to have the application, supporting materials, or decision held in confidence after the effective date of the decision, the filer should

describe the request for confidentiality separately in its application, and pay any required fee

- (a) in the principal jurisdiction, if the filer is making a passport application,
- (b) in the principal jurisdiction and in Ontario, if the filer is making a dual application, or
- (c) in each jurisdiction, if the filer is making a coordinated review application.

(3) Any request for confidentiality should explain why the request is reasonable in the circumstances and not prejudicial to the public interest and when any decision granting confidentiality could expire.

(4) Communications on requests for confidentiality will normally take place by e-mail. If a filer is concerned with this practice, the filer may request in the application that all communications take place by facsimile or telephone.

5.4 Filing – A filer should send the application materials in paper together with the fees to

- (a) the principal regulator, in the case of a passport application,
- (b) the principal regulator and the OSC, if the filer is making a dual application, or
- (c) each securities regulatory authority or regulator from which the filer seeks exemptive relief, if the filer is making a coordinated review application.

The filer should also provide an electronic copy of the application materials, including the draft decision document, by e-mail or on CD ROM. Filing the application concurrently in all required jurisdictions will make it easier for the principal regulator and non-principal regulators, if applicable, to process the application expeditiously. In British Columbia, an electronic filing system is available for filing and tracking exemptive relief applications. Filers may file an application in British Columbia using that system instead of e-mail. Filers should file applications related to National Instrument 81-102 *Mutual Funds* on SEDAR.

5.5 Incomplete or deficient material – If the filer's materials are deficient or incomplete, the principal regulator may ask the filer to file an amended application. This will likely delay the review of the application.

5.6 Acknowledgment of receipt of filing

(1) After the principal regulator receives a complete and adequate application, the principal regulator will send the filer an acknowledgment of receipt of the application. The principal regulator will send a copy of the acknowledgement to any other securities regulatory authority or regulator with whom the filer has filed

the application. The acknowledgement will identify the name, phone number, fax number and e-mail address of the individual reviewing the application.

(2) For a dual application, coordinated review application or hybrid application, the principal regulator will tell the filer, in the acknowledgement, the end date of the review period identified in section 6.2(3) of this policy.

5.7 Withdrawal or abandonment of application

(1) If a filer withdraws an application at any time during the process, the filer is responsible for notifying the principal regulator and any non-principal regulator with whom the filer filed the application and providing an explanation for the withdrawal.

(2) If at any time during the review process, the principal regulator determines that a filer has abandoned an application, the principal regulator will notify the filer that it will mark the application as “abandoned”. In that case, the principal regulator will close the file without further notice to the filer unless the filer provides acceptable reasons not to close the file in writing within 10 business days. If the filer does not, the principal regulator will notify the filer and any non-principal regulator with whom the filer filed the application that the principal regulator has closed the file.

PART 6 REVIEW OF MATERIALS

6.1 Review of passport application

(1) The principal regulator is responsible for reviewing any passport application in accordance with its securities legislation and securities directions and based on its review procedures, analysis and considering previous decisions.

(2) The filer will deal only with the principal regulator, who will provide comments to and receive responses from the filer.

6.2 Review and processing of dual application or coordinated review application

(1) The principal regulator is responsible for reviewing any dual application or coordinated review application in accordance with its securities legislation and securities directions, based on its review procedures, analysis and considering previous decisions. The principal regulator will consider any comments from a non-principal regulator with which the filer filed the application.

(2) The filer will generally deal only with the principal regulator, who will be responsible for providing comments to the filer once it has considered the comments from the non-principal regulators and completed its own review. However, in exceptional circumstances, the principal regulator may refer the filer to a non-principal regulator with whom the filer has filed the application.

(3) A non-principal regulator with whom the filer has filed the application will have seven business days from receiving the acknowledgement referred to in

section 5.6(1) to review the application. In exceptional circumstances, if the filer filed the dual application or coordinated review application concurrently in the non-principal jurisdictions and shows that it is necessary and reasonable in the circumstances for the application to receive immediate attention, the principal regulator may abridge the review period. A non-principal regulator that disagrees with abridging the review period may notify the filer and the principal regulator and request the filer to withdraw the application in that jurisdiction. In that case, the application will proceed as a local application without the need to file a new application and pay related fees.

(4) Exceptional circumstances when the principal regulator may abridge the review period include:

- (a) where exemptive relief is requested for a contested take-over bid and delay in granting the exemptive relief would prejudice the filer's position, and
- (b) other situations in which the filer is responding to a critical event beyond its control and could not have applied for the exemptive relief earlier.

(2) Unless the filer provides compelling reasons as to why the application process was not commenced sooner, the principal regulator will not consider the circumstances in which the following requests for relief are made as exceptional:

- (a) in connection with the mailing of a management information circular for a scheduled meeting of security holders to consider a transaction,
- (b) for the filing of a prospectus where the exemptive relief cannot be evidenced by the receipt for the prospectus,
- (c) in connection with the closing of a transaction,
- (d) for a continuous disclosure document shortly before the date on which it is required to be filed, or
- (e) in other situations in which the filer knew of a deadline before the application was filed and could have applied earlier.

While staff are committed to fostering efficient capital markets and will attempt to accommodate transaction timing where possible, filers planning time-sensitive transactions should build sufficient regulatory approval time into their transaction schedules.

The fact that an application may be considered routine is not a compelling argument for requesting an abridgement.

(3) Filers should provide sufficient information in an application to enable staff to assess how quickly the application needs to be handled. For example, if the filer has committed to take certain steps by a specific date and needs to have staff's view or a decision by that date, the filer should explain why staff's view or the exemptive relief is required by the specific date and identify these time constraints in its application.

(4) A non-principal regulator with whom the filer has filed the dual application or coordinated review application will advise the principal regulator, before the expiration of the review period, of any substantive issues that, if left unresolved, would cause staff to recommend that the non-principal regulator opt out of the review. The principal regulator may assume that a non-principal regulator does not have comments on the application if the principal regulator does not receive them within the review period.

(5) A non-principal regulator with whom the filer has filed the dual application or coordinated review application will notify the filer and the principal regulator and request that the filer withdraw the application if staff of the non-principal regulator thinks that no exemptive relief is required under its securities legislation.

PART 7 DECISION-MAKING PROCESS

7.1 Passport application

(1) After completing the review process and after considering the recommendation of its staff, the principal regulator will determine whether to grant or deny the exemptive relief a filer requested in a passport application.

(2) If the principal regulator is not prepared to grant the exemptive relief a filer requested in its passport application based on the information before it, it will notify the filer accordingly.

(3) If a filer receives a notice under subsection (2) and this process is available in the principal jurisdiction, the filer may request the opportunity to appear before, and make submissions to, the principal regulator.

7.2 Dual application or coordinated review application

(1) After completing the review process and after considering the recommendation of its staff, the principal regulator will determine whether to grant or deny the exemptive relief a filer requested in a dual application or coordinated review application and immediately circulate its decision to the non-principal regulators with whom the filer filed the application.

(2) Each non-principal regulator with whom the filer filed the dual application or coordinated review application will have five business days from receipt of the principal regulator's decision to confirm whether it has made the same decision and is opting in or is opting out of the dual review or coordinated review.

(3) If the non-principal regulator is silent, the principal regulator will consider that the non-principal regulator has opted out.

(4) If the filer shows that it is necessary and reasonable in the circumstances, the principal regulator may request, but cannot require, the non-principal regulators to abridge the opt-out period. In some circumstances, abridging the opt-out period may not be feasible. For example, in many jurisdictions, only a panel of the securities regulatory authority that convenes according to a schedule can make some types of decisions.

(5) The principal regulator will not send the filer a decision for a dual application or coordinated review application before the earlier of

(a) the expiry of the opt-out period, or

(b) receipt from a non-principal regulator with whom the filer filed the application of the confirmation referred to in subsection (2).

(6) If the principal regulator is not prepared to grant the exemptive relief a filer requested in its dual application or coordinated review application based on the information before it, it will notify the filer and all non-principal regulators.

(7) If a filer receives a notice under subsection (6) and this process is available in the principal jurisdiction, the filer may request the opportunity to appear before, and make submissions to, the principal regulator. The principal regulator may hold a hearing on its own, or jointly or concurrently with the non-principal regulators with whom the filer filed the application. After the hearing, the principal regulator will send a copy of the decision to the filer and all non-principal regulators with whom the filer filed the application.

(8) A non-principal regulator electing to opt out will notify the filer, the principal regulator and any other non-principal regulator with whom the filer filed the application and give its reasons for opting out. The filer may deal directly with the non-principal regulator to resolve outstanding issues and obtain a decision without having to file a new application or pay related fees. If the filer and non-principal regulator resolve all outstanding issues, the non-principal regulator may opt back into the dual review or coordinated review by notifying the principal regulator and the other non-principal regulators with whom the filer filed the application within the opt-out period referred to in subsection (2).

PART 8 DECISION

8.1 Effect of decision made under passport application – The decision of the principal regulator under a passport application to grant exemptive relief from a provision of securities legislation in the principal jurisdiction automatically results in exemptive relief from the equivalent provision of securities legislation in each

notified passport jurisdiction. The relief is effective as of the date of the principal regulator's decision (even if the non-principal regulator is closed on that date).

8.2 Effect of decision made under dual application

(1) The decision of the principal regulator under a dual application to grant exemptive relief from a provision of securities legislation in the principal jurisdiction

- (a) automatically results in exemptive relief from the equivalent provision of securities legislation in each notified passport jurisdiction, as of the date of the principal regulator's decision (even if the non-principal regulator is closed on that date), and
- (b) evidences the OSC's decision, if the OSC has confirmed that it has made the same decision as the principal regulator.

(2) The principal regulator will not issue the decision until the earlier of

- (a) the date that the OSC confirms that it has made the same decision as the principal regulator, or
- (b) the date the opt-out period referred to in section 7.2(2) has expired.

8.3 Effect of decision made under coordinated review application

(1) The decision of the principal regulator under a coordinated review application to grant exemptive relief from a provision of securities legislation in the principal jurisdiction evidences the decision of each non-principal regulator that has confirmed that it has made the same decision as the principal regulator.

(2) The principal regulator will not issue the decision until the earlier of

- (a) the date that the principal regulator has received confirmation from each non-principal regulator that it has made the same decision as the principal regulator, or
- (b) the date the opt-out period referred to in section 7.2(2) has expired.

8.4 Listing non-principal jurisdictions

(1) For convenience, the decision of the principal regulator on a passport application or a dual application will refer to the notified passport jurisdictions, but it is the filer's responsibility to ensure that it gives the notice under section 5.4(1)(c) of MI 11-102. The filer may give the notice only to the principal regulator and may include the notices for all non-principal passport jurisdictions in its application.

(2) The decision of the principal regulator on a dual application or a coordinated review application will contain wording that makes it clear that the

decision evidences and sets out the decision of each non-principal regulator that has made the same decision as the principal regulator.

(3) For a coordinated review application for which Québec is not the principal jurisdiction, the AMF will issue a local decision concurrently with and in addition to the principal regulator's decision. The AMF decision will contain the same terms and conditions as the principal regulator's decision. No other local securities regulatory authority or regulator will issue a local decision.

8.5 Form of Decision

(1) Except as described in subsection (2), the decision will be in the form set out in:

- (a) Schedule A, for a passport application,
- (b) Schedule B, for a dual application,
- (c) Schedule C, for a coordinated review application, or
- (d) Schedule D, for a hybrid application.

(2) A principal regulator may issue a less formal decision where it is appropriate.

(3) If the decision is to deny the exemptive relief, the decision will set out reasons.

8.6 Issuance of Decision – The principal regulator will send the decision to the filer and to all non-principal regulators.

Schedule A

Form of decision for passport application

[Citation:[neutral citation]

[Date of decision]]

In the Matter of
the Securities Legislation
of [name of principal jurisdiction] (the Jurisdiction)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of [name(s) of filer(s) and other relevant parties,
including definitions as required] (the Filer(s))

Decision

Background

The principal regulator in the Jurisdiction has received an application from the Filer(s) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for **[describe the exemptive relief requested (the Requested Exemptive Relief) by referring to the relevant requirement(s) or provision(s) listed in the first column of Appendix E to MI 11-102.]**

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the **[name of the principal regulator]** is the principal regulator for this application, and
- (b) the Filer(s) has(have) provided notice that section 5.4(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in **[names of non-principal passport jurisdictions]**.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. **[Add additional definitions here.]**

Representations

This decision is based on the following facts represented by the Filer(s):

[Insert material representations necessary to explain why the principal regulator came to this decision. Include the location of the Filer’s head office and, if appropriate, the connecting factor the filer used to identify the principal regulator for the application. State that the filer is not in default of securities legislation in any jurisdiction or, if the filer is in default, set out the nature of the default.]

Decision

The principal regulator is satisfied that the exemptive relief application meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Requested Exemptive Relief is granted provided that:

[Insert numbered terms, conditions, restrictions or requirements. These should include references to the relevant requirement(s) or provision(s) listed in the first column of Appendix E to MI 11-102.]

[If any exemptive relief has an effective date after the date of the decision, state here.]

_____ (Name of signatory for the principal regulator)

_____ (Title)

_____ (Name of principal regulator)

(justify signature block)

Schedule B

Form of decision for a dual application

[Citation:[neutral citation]]

[Date of decision]]

In the Matter of
the Securities Legislation
of [name of principal jurisdiction] and Ontario (the Jurisdictions)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of [name(s) of filer(s) and other relevant parties,
including definitions as required] (the Filer(s))

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer(s) for a decision under the securities legislation of the Jurisdictions (the Legislation) for **[describe the exemptive relief requested (the Requested Exemptive Relief) by referring to the relevant requirement(s) or provision(s) listed in the first column of Appendix E to MI 11-102.]**

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the **[name of the principal regulator]** is the principal regulator for this application,
- (b) the Filer(s) has(have) provided notice that section 5.4(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in **[names of non-principal passport jurisdictions]**, and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 *Passport System* have the same meaning if used in this decision, unless otherwise defined.

[Add additional definitions here.]

Representations

This decision is based on the following facts represented by the Filer(s):

[Insert material representations necessary to explain why the Decision Makers came to this decision. Include the location of the Filer’s head office and, if appropriate, the connecting factor the filer used to identify the principal regulator for the application. State that the filer is not in default of securities legislation in any jurisdiction or, if the filer is in default, set out the nature of the default.]

Decision

Each of the Decision Makers is satisfied that the exemptive relief application meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Requested Exemptive Relief is granted provided that:

[Insert numbered terms, conditions, restrictions or requirements. These should include references to the relevant requirement(s) or provision(s) listed in the first column of Appendix E to MI 11-102.]

[If any exemptive relief has an effective date after the date of the decision, state here.]

_____ (Name of signatory for the principal regulator)

_____ (Title)

_____ (Name of principal regulator)

(justify signature block)

Schedule C

Form of decision for coordinated review application

[Citation:[neutral citation]]

[Date of decision]]

In the Matter of
the Securities Legislation
of **[name of jurisdictions participating in decision]** (the Jurisdictions)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of **[name(s) of filer(s) and other relevant parties,
including definitions as required]** (the Filer(s))

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer(s) for a decision under the securities legislation of the Jurisdictions (the Legislation) for **[describe the exemptive relief requested (the Requested Exemptive Relief) in words (e.g., that the filer is not a reporting issuer). Do not use statutory references. Include defined terms as necessary.]**

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the **[name of the principal regulator]** is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined. **[Add additional definitions here.]**

Representations

This decision is based on the following facts represented by the Filer(s):

[Insert material representations necessary to explain why the Decision Makers came to this decision. Include the location of the Filer’s head office and, if appropriate, the connecting factor the filer used to identify the principal regulator for the application. State that the filer is not in default of securities legislation in any jurisdiction or, if the filer is in default, set out the nature of the default. Do not use statutory references.]

Decision

Each of the Decision Makers is satisfied that the exemptive relief application meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Requested Exemptive Relief is granted provided that:

[Insert numbered terms, conditions, restrictions or requirements. These should be generic and without statutory references to the Legislation of the Jurisdictions.]

[If any exemptive relief has an effective date after the date of the decision, state here.]

_____ (Name of signatory for the principal regulator)

_____ (Title)

_____ (Name of principal regulator)

(justify signature block)

Schedule D

Form of decision for hybrid application

[Citation:[neutral citation]]

[Date of decision]]

In the Matter of
the Securities Legislation
of [name of principal jurisdiction (for a passport application), or of principal
jurisdiction and Ontario (for a dual application), and name of each jurisdiction
participating in coordinated review application decision]

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of [name(s) of filer(s) and other relevant parties,
including definitions as required,] (the Filer(s))

Decision

Background

[If you are making a passport application, insert:]

The securities regulatory authority or regulator in _____ has received an application from the Filer(s) for a decision under the securities legislation of the jurisdiction of the principal regulator (the Legislation) for [describe the exemptive relief requested (the Passport Exemptive Relief) by referring to the relevant requirement(s) or provision(s) listed in the first column of Appendix E to MI 11-102.]

OR

[If you are making a dual application, insert:]

The securities regulatory authority or regulator in _____ and Ontario (Dual Exemptive Relief Decision Makers) have received an application from the Filer(s) for a decision under the securities legislation of those Jurisdictions (the Legislation) for [describe the exemptive relief requested (the Dual Exemptive Relief) by referring to the relevant requirement(s) or provision(s) listed in the first column of Appendix E to MI 11-102.]

AND

[For your coordinated review application, insert:]

The securities regulatory authority or regulator in each of _____ (the Jurisdictions) (Coordinated Exemptive Relief Decision Makers) has received an application from the Filer(s) for a decision under the securities legislation of the Jurisdictions (the Legislation) for **[describe the exemptive relief requested (the Coordinated Exemptive Relief) in words (e.g., that the filer is not a reporting issuer). Do not use statutory references. Include defined terms as necessary.]**

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a hybrid application):

- (a) the **[name of the principal regulator]** is the principal regulator for this application,
- (b) the filer has provided notice that section 5.4(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in **[names of non-principal passport jurisdictions]**,
- (c) the decision is the decision of the principal regulator, (and)
- (d) **[if you are making a dual application, insert:]** the decision evidences the decision of the securities regulatory authority or regulator in Ontario, (and)
- (e) the decision evidences the decision of each Coordinated Exemptive Relief Decision Maker.

Interpretation

Terms defined in MI 11-102 and National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined. **[Add additional definitions here.]**

Representations

This decision is based on the following facts represented by the Filer(s):

[Insert material representations necessary to explain why the Decision Makers came to this decision. Include the location of the Filer's head office and, if appropriate, the connecting factor the filer used to identify the principal regulator for the application. State that the filer is not in default of securities legislation in any jurisdiction or, if the filer is in default, set out the nature of the default. Do not use statutory references.]

Decision

The principal regulator **[if you are making a dual application, insert: “,** the securities regulatory authority or regulator in Ontario,**]** and each of the Coordinated Exemptive Relief Decision Makers is satisfied that the exemptive relief application meets the test set out in the Legislation for the principal regulator, **[if you are making a dual application, insert: “,** the securities regulatory

authority or regulator in Ontario,] and the Coordinated Exemptive Relief Decision Makers to make the decision.

[If you are making a passport application, insert:]

The decision of the principal regulator under the Legislation is that the Passport Exemptive Relief is granted provided that:

[Insert numbered terms, conditions, restrictions or requirements. These should include references to the relevant requirement(s) or provision(s) listed in the first column of Appendix E to MI 11-102.]

OR

[If you are making a dual application, insert:]

The decision of the Dual Exemptive Relief Decision Makers under the Legislation is that the Dual Exemptive Relief is granted provided that:

[Insert numbered terms, conditions, restrictions or requirements. These should include references to the relevant requirement(s) or provision(s) listed in the first column of Appendix E to MI 11-102.]

AND

[For your coordinated application, insert:]

The decision of the Coordinated Review Decision Makers under the Legislation is that the Coordinated Exemptive Relief is granted provided that:

[Insert numbered terms, conditions, restrictions or requirements. These should be generic and without statutory references to the Legislation of the Jurisdictions.]

[If any exemptive relief has an effective date after the date of the decision, state here.]

_____ (Name of signatory for the principal regulator)

_____ (Title)

_____ (Name of principal regulator)

(justify signature block)