

CSA Notice regarding the SEDAR+ launch date and Coordinated Blanket Order 13-931 *Exemptions from certain filing requirements in connection with the deferred launch of the System for Electronic Data Analysis and Retrieval +*

June 8, 2023

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are providing an update on the System for Electronic Data Analysis and Retrieval + (**SEDAR+**), the new system that will be used by market participants to file, disclose and search for issuer information in Canada's capital markets, which had a planned launch date of June 13, 2023. As announced on June 1, 2023, the CSA now intends to launch SEDAR+ on July 25, 2023 (the **new launch date**), with a contingency date in September. Capital market participants will continue to use SEDAR until the beginning of the new cutover period (described below).

To support the launch deferral, we are publishing substantively harmonized exemptions from certain filing requirements. Every member of the CSA is implementing the relief through a local blanket order entitled Coordinated Blanket Order 13-931 *Exemptions from certain filing requirements in connection with the deferred launch of the System for Electronic Data Analysis and Retrieval +* (collectively, the **blanket order**). Although the outcome is the same in all CSA jurisdictions, the language of the blanket order issued by each province or territory may not be identical because each jurisdiction's blanket order must fit within the authority provided in local securities legislation.

About SEDAR+

The CSA is modernizing the electronic filing and data access systems that underpin Canadian securities regulation. SEDAR+ is the new, web-based technology platform that will be used by market participants to file, disclose and search for issuer information in Canada's capital markets.

The current phase of the project will replace the System for Electronic Document Analysis and Retrieval (**SEDAR**), the National Cease Trade Order Database, the Disciplined List, and certain filings in the British Columbia Securities Commission's eServices system and the Ontario Securities Commission's electronic filing portal.

Project Status

The SEDAR+ system itself is functioning well. However, the process of assuring quality migration of large volumes of data from multiple legacy systems is taking longer than planned. The SEDAR+ project leadership team has added an additional six weeks to the project timeline to ensure that the data migration meets the CSA's strict quality control standards.

CSA leadership is taking a prudent approach to mitigate the risk associated with this complex endeavour. In the unlikely scenario that the data migration challenges cannot be resolved in time for the July 25, 2023 launch, the CSA has also set September 12, 2023, as a contingency date. To

assist filing organizations with planning for SEDAR+, the CSA will confirm the SEDAR+ go-live date by the end of June.

Deferral Implications

Due to the implementation deferral, until the beginning of the new cutover period (described below), capital market participants are required to continue using SEDAR and the other systems in current use. The blanket order provides market participants with the necessary exemptions to address the legal implications of the deferral.

In order to accommodate the transfer of system data, there will be a period of time during which neither SEDAR nor SEDAR+ will be available for filing (the **new cutover period**). SEDAR is anticipated to remain available for filing until 11 p.m. Eastern time on July 20, 2023 (the **beginning of the new cutover period**). We anticipate that SEDAR+ will become available for filing at 7 a.m. Eastern time on the new launch date. We expect to issue a new cutover blanket order in due course to address the new cutover period.

New systems fees

The new systems fee model announced on March 29, 2023¹, which reduces overall annual system fee costs by seven per cent, will come into effect on June 9, 2023² as planned. It will apply to all filings on SEDAR and the National Registration Database (NRD) until the beginning of the new cutover period as well as filings on SEDAR+ and NRD after the launch date. Details about how to apply the new systems fee model in SEDAR until the beginning of the new cutover period can be found on the [SEDAR+ Launch page](#)³ on the CSA website.

How CSA is managing the legal implications of the deferral and description of blanket order

As previously announced in CSA Notice of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* published on March 29, 2023⁴, National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR +)* (**NI 13-103**) and consequential amendments and changes will come into effect on June 9, 2023⁵. However, the CSA is issuing a blanket order that will generally allow market participants to file on SEDAR, or through other means, until the beginning of the new cutover period, as they would have on June 8, 2023⁶.

¹ <https://www.fcnb.ca/sites/default/files/2023-03/2023-03-29-CSAN-13-102-E.pdf>

² In Québec, Multilateral Instrument 13-102 *System Fees* will come into force on June 14, 2023. However, the Autorité des marchés financiers expects market participants to apply the new systems fee model as of June 9, 2023. In Saskatchewan, if Multilateral Instrument 13-102 *System Fees* comes into force after June 9, 2023, the Financial and Consumer Affairs Authority of Saskatchewan expects market participants to apply the new systems fee model as of June 9, 2023.

³ <https://www.securities-administrators.ca/about-sedar/sedar-transition/launch/>

⁴ <https://www.fcnb.ca/sites/default/files/2023-03/2023-03-29-CSAN-13-103-E.pdf>

⁵ In Saskatchewan, if National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* is filed with the Registrar of Regulations after June 9, 2023, the Instrument comes into force on the day on which it is filed with the Registrar of Regulations. Consequently, the blanket order comes into force in Saskatchewan on the day on which NI 13-103 is filed with the Registrar of Regulations.

⁶ In Ontario, the blanket order includes a term that it will have no effect after 18 months, unless extended, due to the statutory limit on the length of blanket orders. However, we expect the blanket order will be revoked in connection with the beginning of the new cutover period.

The blanket order provides an exemption from the requirement in NI 13-103 to transmit a document through SEDAR+, provided the market participant complies with National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* as in effect on June 8, 2023, by filing on SEDAR and complying with the other conditions in the blanket order. The blanket order also provides an exemption to allow market participants to comply with the consequentially amended instruments (as defined in the blanket order) as in effect on June 8, 2023. Market participants should also read companion policies, national policies, local policies and staff notices that were consequentially changed in connection with NI 13-103 as they existed on June 8, 2023.

In addition, the blanket order provides an exemption to allow filers to pay system fees on SEDAR instead of SEDAR+.

The blanket order revokes Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval* + issued in connection with the originally planned June 9-12, 2023 cutover. We expect to issue a new blanket order in due course to address the new cutover period.

Questions

For SEDAR+ transition support for filers and issuers, please contact:

Canadian Securities Administrators
SEDARplus.Transition@acvm-csa.ca 1-800-219-5381

If you have questions regarding the blanket order, please contact any of the following:

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

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Regulation and Policy and Secretary
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Coordinated Blanket Order 13-931

**Citation: Re Exemptions from certain filing requirements in connection with the deferred launch of the System for Electronic Data Analysis and Retrieval +
Date: June 8, 2023**

Definitions

1. Terms defined in the *Securities Act* (New Brunswick) (the Act) and National Instrument 14-101 *Definitions* have the same meanings in this Order.
2. In this Order:
 - “consequentially amended instruments” means the instruments that are listed in Appendix A to this Order;
 - “cutover blanket order” means Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +*;
 - “NI 13-101” means National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* as in effect on June 8, 2023.

Background

3. The National Systems Renewal Program is an initiative of the CSA that will replace existing CSA national systems with a centralized system, the System for Electronic Data Analysis and Retrieval + (SEDAR+). The first phase of SEDAR+ will replace the System for Electronic Document Analysis and Retrieval (SEDAR), the National Cease Trade Order Database, the Disciplined List, and certain filings in the British Columbia Securities Commission’s eServices system and the Ontario Securities Commission’s electronic filing portal.
4. In connection with the launch of SEDAR+, the Commission will, on June 9, 2023, repeal NI 13-101 and adopt National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (NI 13-103) and the amendments to the consequentially amended instruments that were described in Annex E of CSA Notice of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* published on March 23, 2023. NI 13-103 will require a person to transmit through SEDAR+ certain documents required or permitted under securities legislation to be filed with or delivered to a securities regulatory authority or regulator.
5. In order to accommodate the transfer of required system data, the Commission issued the cutover blanket order.

6. On June 1, 2023, the CSA announced that the launch of SEDAR+ will be deferred. A person will not be able to comply with the requirement in NI 13-103 to transmit a document through SEDAR+ and certain requirements in the consequentially amended instruments.
7. While Appendix B to this Order includes filing information for each jurisdiction, Appendix A to this Order only includes the consequentially amended instruments for New Brunswick. Persons relying on the exemptions in this Order should refer to the version of Appendix A to this Order in each jurisdiction, as necessary.

Order

Exemption from the requirement to transmit a document through SEDAR+

8. The Executive Director, acting under her delegated authority, considering that to do so would not be prejudicial to the public interest, orders under subsection 208(1) of the Act that a person is exempt from the requirement in section 2 of NI 13-103 to transmit through SEDAR+ a document required or permitted to be filed with or delivered to the securities regulatory authority, provided that the person:
 - (a) complies with NI 13-101, if the document is set out in Appendix A to NI 13-101 and New Brunswick is an applicable jurisdiction (as defined in Appendix A to NI 13-101) for that document, unless the person is a foreign issuer (SEDAR) (as defined in NI 13-101) that has not filed a notice of election to become an electronic filer (as defined in NI 13-101) in accordance with section 2.1 of NI 13-101, or
 - (b) transmits the document in the manner set out in Appendix B to this Order, if paragraph (a) does not apply.

Exemption regarding decisions

9. The Executive Director, acting under her delegated authority, considering that to do so would not be prejudicial to the public interest, orders under subsection 208(1) of the Act that a person is exempt from the requirement in subsection 7(1) of NI 13-103 to transmit a document through SEDAR+, provided that the person transmits the document through SEDAR.

Exemption for the consequentially amended instruments

10. The Executive Director, acting under her delegated authority, considering that to do so would not be prejudicial to the public interest, orders under subsection 208(1) of the Act that a person is exempt from a requirement in a consequentially amended instrument, provided the person complies with the consequentially amended instrument as in effect on June 8, 2023.

Payment of system fees

11. The Executive Director, acting under her delegated authority, considering that to do so would not be prejudicial to the public interest, orders under subsection 208(1) of the Act that a person filing a document with, or delivering a document to, the securities regulatory authority is exempt from the requirement in section 5 of Multilateral Instrument 13-102 *System Fees* (MI 13-102) to pay system fees through SEDAR+, provided the person pays the system fees through SEDAR.

Revocation of the cutover blanket order

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

Effective date

13. This Order comes into effect on June 9, 2023.

For the Commission:

“Original signed by”

To-Linh Huynh
Executive Director of Securities

APPENDIX A

In New Brunswick:

- Multilateral Instrument 11-102 *Passport System*
- National Instrument 41-101 *General Prospectus Requirements*
- National Instrument 43-101 *Standards of Disclosure for Mineral Projects*
- National Instrument 44-101 *Short Form Prospectus Distributions*
- National Instrument 44-102 *Shelf Distributions*
- National Instrument 45-102 *Resale of Securities*
- National Instrument 45-106 *Prospectus Exemptions*
- Multilateral Instrument 45-108 *Crowdfunding*
- National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*
- National Instrument 51-102 *Continuous Disclosure Obligations*
- Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*
- National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure*
- National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*
- National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*
- National Instrument 55-104 *Insider Reporting Requirements and Exemptions*
- National Instrument 58-101 *Disclosure of Corporate Governance Practices*
- National Instrument 62-104 *Take-Over Bids and Issuer Bids*
- National Instrument 81-101 *Mutual Fund Prospectus Disclosure*
- National Instrument 81-106 *Investment Fund Continuous Disclosure*

APPENDIX B

Jurisdictions	General filing methods	Exceptions to general filing methods
British Columbia	cutover@bcsc.bc.ca	The following are to be filed through eServices: <ul style="list-style-type: none"> • An application that is not a full or partial revocation application, an MCTO application, a prospectus pre-filing or a waiver application • A report of exempt distribution¹ and related filings²
Alberta	transition@asc.ca	Submit an application to the Commission or the Executive Director to legalapplications@asc.ca
Saskatchewan	corpfin@gov.sk.ca	N/A
Manitoba	securities@gov.mb.ca	N/A
Ontario	OSC electronic filing portal: https://www.osc.gov.on.ca/filings	N/A
Québec	For investment funds: Fonds_dinvestissement@lautorite.qc.ca and for all other cases: Dispenses.passeport@lautorite.qc.ca	CPC qualifying transaction filings are to be filed by email at the general email address or in paper at 800, rue du Square-Victoria, 22e étage, C.P. 246, Place Victoria, Montréal (Québec) H4Z 1G3
New Brunswick	transition@fcnbc.ca	CEDC filings (forms under local NB rule 45-509) are to be filed by email at the general email or in paper at 300-85 Charlotte Street, Saint John, NB E2L 2J2
Nova Scotia	NSSC_Corp_Finance@novascotia.ca	An application that is not a full or partial revocation application is to be filed at NSSCEXEMPTIONS@novascotia.ca
Prince Edward Island	ccis@gov.pe.ca	N/A
Newfoundland and Labrador	SecuritiesExemptions@gov.nl.ca	N/A

¹ Including exempt distribution reports required under National Instrument 45-106, National Instrument 45-110, National Instrument 45-501 (BC rule), etc.

² e.g. a required technical report, offering memorandum and 45-106 notifications

Yukon	securities@yukon.ca	N/A
Northwest Territories	Securitiesregistry@gov.nt.ca	N/A
Nunavut	securities@gov.nu.ca	N/A