

Notice and Request for Comment

Proposed Consequential Amendments to Multilateral Instrument 11-102 *Passport System*

Date: August 19, 2011

Introduction

This notice describes amendments to Multilateral Instrument 11-102 *Passport System* (MI 11-102) proposed by the Canadian Securities Administrators (CSA), other than the Ontario Securities Commission. The participating jurisdictions are publishing the proposed amendments to MI 11-102 (the amendments) for a 60-day comment period.

The amendments are consequential to:

- proposed National Instrument 23-103 *Electronic Trading and Direct Electronic Access to Marketplaces* (NI 23-103), published on April 8, 2011, and
- proposed amendments to National Instrument 21-101 *Marketplace Operation* (NI 21-101), published on March 18, 2011.

The amendments will have different effective dates to reflect the effective dates of their respective policy projects.

Currently, the passport system applies to certain sections of NI 21-101. The amendments would extend the passport system to certain new provisions in NI 23-103. They would also make the passport system available to appropriate provisions of the proposed amendments to NI 21-101.

Substance and purpose of the amendments

The substance and purpose of the amendments is to ensure that the passport system continues to apply to appropriate market structure requirements.

Anticipated costs and benefits of the amendments

We expect the amendments to maintain the effectiveness of the passport system. We do not think they impose new regulatory costs.

Request for comment on the amendments

We invite comment on the amendments proposed as a consequence of proposed NI 23-103 and proposed amendments to NI 21-101.

Alternatives considered

Since the passport system has worked effectively, we did not consider other alternatives.

Unpublished materials

In proposing the amendments we did not rely upon any significant unpublished study, report, or other written materials.

Local Notices

Certain jurisdictions will publish other information required by local securities legislation in Appendix A to this Notice.

Publishing jurisdictions

The amendments are an initiative of all CSA members except Ontario. Other than Ontario, each CSA member would adopt the amendments as a rule, commission regulation, or regulation.

How to provide your comments

Please provide your comments in writing by **October 20, 2011**.

Please address your submissions to the following CSA members:

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Registrar of Securities, Prince Edward Island
Saskatchewan Financial Services Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Nunavut
Superintendent of Securities, Yukon Territory

You do not need to deliver your comments to all CSA members. Please deliver your comments **only** to the following addresses, and CSA members' staff will distribute your comments to all other jurisdictions:

Meg Tassie
British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver BC V7Y 1L2
Fax: 604-899-6819
Email: mtassie@bcsc.bc.ca

and

M^e Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
e-mail : consultation-en-cours@lautorite.qc.ca

If you are not sending your comments by email, please send a CD-ROM containing your comments in MS Word format.

We cannot keep submissions confidential because securities legislation in certain provinces requires that we publish a summary of the written comments received during the comment period.

Questions

Please refer your questions about amendments consequential to proposed NI 23-103 to any of:

Meg Tassie
British Columbia Securities Commission
604-899-6819
mtassie@bcsc.bc.ca

Serge Boisvert
Autorité des marchés financiers
514-395-0337 ext. 4358
serge.boisvert@lautorite.qc.ca

Élaine Lanouette
Autorité des marchés financiers
514-395-0337 ext. 4356
elaine.lanouette@lautorite.qc.ca

Lorenz Berner
Alberta Securities Commission
403-355-3889
lorenz.berner@asc.ca

Please refer your questions about amendments consequential to the proposed amendments to NI 21-101 to any of:

Michael Brady
British Columbia Securities Commission
604-899-6561
mbrady@bcsc.bc.ca

Serge Boisvert
Autorité des marchés financiers
514-395-0337 ext. 4358
serge.boisvert@lautorite.qc.ca

Élaine Lanouette
Autorité des marchés financiers
514-395-0337 ext. 4356
elaine.lanouette@lautorite.qc.ca

Lorenz Berner
Alberta Securities Commission
403-355-3889
lorenz.berner@asc.ca

Jason Alcorn
New Brunswick Securities Commission
(506) 643-7857
jason.alcorn@nbsc-cvmnb.ca

Doug Brown
Manitoba Securities Commission
(204) 945-0605
doug.brown@gov.mb.ca