

**Proposed Changes to  
National Policy 12-203 Management Cease Trade Orders**

**1. National Policy 12-203 Management Cease Trade Orders is changed by this Document.**

**2. Section 2 is changed by**

**(a) adding the following definitions:**

“annual disclosure statement” has the same meaning as in National Instrument 51-102 *Continuous Disclosure Obligations*;

“interim disclosure statement” has the same meaning as in National Instrument 51-102 *Continuous Disclosure Obligations*;, **and**

**(b) replacing the definition of "specified requirement" with the following:**

“specified requirement” means the requirement to file within the time period prescribed by securities legislation one or more of the following:

(a) an annual disclosure statement;

(b) an interim disclosure statement;

(c) annual financial statements;

(d) an interim financial report;

(e) an annual or interim MD&A;

(f) an annual or interim MRFP;

(g) an annual information form;

(h) a certificate required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;

**3. Section 12 is changed by replacing the second paragraph with the following:**

If a reporting issuer is in default of a specified requirement, the issuer must still comply with all other applicable continuous disclosure requirements, other than requirements reasonably linked to the specified requirement in question. For example, an issuer that has not filed its annual disclosure statement on time will also be unable to comply with the requirement to file a certification of annual filings under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*. However, failure to

comply with a requirement to file an annual disclosure statement in accordance with the requirements of Part 3A of National Instrument 51-102 *Continuous Disclosure Obligations* does not excuse compliance with other requirements of that instrument such as the requirement to file material change reports in accordance with Part 7 or an information circular in accordance with Part 9..

4. ***Subsection 19(c) is changed by replacing*** “Subsection 10.2(1) of Form 51-102F2 *Annual Information Form*” ***with*** “Subsection 24(1) of Form 51-102F1 *Annual Disclosure Statement*”.
5. ***Appendix A is changed by replacing subsections 5.a. to c. with the following:***
  - a. *an annual disclosure statement, as required by Part 3A of National Instrument 51-102 Continuous Disclosure Obligations; and*
  - b. *CEO and CFO certificates relating to the annual disclosure statement, as required by National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings (collectively, the required filings)]..*
6. These changes become effective on **[December 15, 2023]**.