

## CSA Notice regarding *Coordinated Blanket Order 13-932 Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +*

July 17, 2023

### Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing substantively harmonized exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval + (**SEDAR+**).

Every member of the CSA is implementing the relief through a local blanket order entitled *Coordinated Blanket Order 13-932 Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* (collectively, **Blanket Order 13-932**). 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.

### Background

The National Systems Renewal Program is an initiative of the CSA that will replace existing CSA national systems with a centralized system, 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.

SEDAR will no longer be available for filing as of 11 p.m. Eastern time on July 20, 2023. In order to accommodate the transfer of system data, there will be a period of time (the **cutover period**) during which SEDAR+ will not be available for filing. We anticipate that SEDAR+ will become available for filing at 7 a.m. Eastern time on July 25, 2023.

### Description of Blanket Order 13-932

On June 9, 2023, National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (**NI 13-103**) came into force and National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* was repealed. As the launch of SEDAR+ was deferred, the CSA issued 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 + (Blanket Order 13-931)* so that a person or company could continue to file on SEDAR.

During the cutover period, neither SEDAR nor SEDAR+ will be available for filing.

Blanket Order 13-932 revokes Blanket Order 13-931 and provides substantially the same relief as Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +*, which was published on May 11, 2023 but then revoked by Blanket Order 13-931 before coming into effect. Blanket Order 13-932 will essentially provide filers with an extension to file with, or deliver to, a securities regulatory authority or regulator documents that are required to be transmitted through SEDAR+ during the cutover period. However, as we recognize that there may be limited circumstances in which a person or company may wish to file or deliver certain documents during the cutover period, Blanket Order 13-932 also includes an exemption that provides filers with alternative means by which they can transmit a document, as specified in the appendix to Blanket Order 13-932 for each jurisdiction.<sup>1</sup>

The exemptions only apply to documents that will be required by NI 13-103 to be filed or delivered through SEDAR+. Accordingly, the exemptions do not apply to documents that will continue to be filed or delivered outside of SEDAR+, such as documents filed or delivered by insiders, registrants, derivatives market participants or regulated entities. Similarly, the exemptions do not apply to documents that are excluded by section 3 of NI 13-103 from being filed or delivered through SEDAR+, such as confidential material change reports. Blanket Order 13-932 also does not relieve a filer from any requirement under securities legislation to issue a news release or deliver a document to securityholders.

#### *Exemption from certain filing and delivery requirements during the cutover period*

As SEDAR+ will not be available during the cutover period, a person or company that is required to file or deliver a document through SEDAR+ to meet a deadline arising during the cutover period may rely on the exemption in Blanket Order 13-932 from those filing or delivery requirements. This exemption would be available, for example, for any continuous disclosure documents that are required to be filed by issuers during the cutover period, such as financial statements and business acquisition reports.

A person or company that relies on this exemption is subject to a condition to transmit the document through SEDAR+ no later than 2 business days after the cutover end date (as defined below). NI 13-103 and other applicable legislation will require any applicable system and regulatory fees to be paid at the time of transmitting the document through SEDAR+.

#### *Exemption from the requirement to transmit through SEDAR+ during the cutover period*

We anticipate that there will be exceptional circumstances where a person or company may choose to file or deliver certain documents during the cutover period. This could be to facilitate

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<sup>1</sup> Although Blanket Order 13-932 is local, the alternative means of filing for all jurisdictions is included in the appendix to Blanket Order 13-932, for ease of reference.

certain transactions, such as submitting documents in connection with a prospectus, a fund facts document or an ETF facts document for a distribution that will occur during or shortly after the cutover period. Blanket Order 13-932 therefore also provides an exemption from the requirement to transmit a document through SEDAR+ during the cutover period and allows the person or company to transmit the document by alternative means, as set out in the appendix to Blanket Order 13-932.

Filers that rely on this exemption are reminded that they must transmit the document to each applicable jurisdiction. They must also transmit the document through SEDAR+ no later than 2 business days after the cutover end date (as defined below) and will be required by NI 13-103 and other applicable securities legislation to pay any applicable system and regulatory fees at the time of transmitting the document through SEDAR+.

If a person or company chooses to file a prospectus during the cutover period, the person or company must, with respect to required documents in connection with the prospectus that are to be filed or delivered during the cutover period, file or deliver those documents in the manner set out in the appendix to Blanket Order 13-932, and must indicate in the cover letter whether the prospectus is being filed under Multilateral Instrument 11-102 *Passport System*.

#### *Term of Blanket Order 13-932*

Although Blanket Order 13-932 is being published today, the exemptions in Blanket Order 13-932 can only be relied on during the cutover period, which starts on July 21, 2023 and ends on the earlier of when SEDAR+ is available for filing and July 28, 2023 (the **cutover end date**). Blanket Order 13-932 will have no effect after the cutover end date.

Blanket Order 13-932 revokes Blanket Order 13-931 effective July 21, 2023, so that filers can continue to rely on Blanket Order 13-931 before the cutover period.

#### **Questions**

If you have any questions regarding Blanket Order 13-932, please contact any of the following:

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