

ANNEX A

LIST OF COMMENTERS

1. Broadridge Investor Communications Corporation
2. Canadian Bankers Association
3. Canadian Coalition for Good Governance
4. Canadian Investor Relations Institute
5. CFA Societies Canada – Canadian Advocacy Council
6. Davies Ward Phillips & Vineberg LLP
7. Ruth Elliott
8. Enbridge Inc.
9. FAIR Canada
10. Anatole Feldman
11. Fidelity Investments Canada ULC
12. David M. Fieldstone
13. Harold Geller, Harvey Naglie, Don Mercer, Edward Waitzer
14. Stan Gourley
15. Investment Industry Association of Canada
16. Kenmar Associates
17. Bev Kennedy
18. Norton Rose Fulbright Canada LLP
19. Nutrien Ltd.
20. Ontario Securities Commission's Investor Advisory Panel
21. Rick Price
22. Chris Robinson
23. Arthur Ross
24. Securities Transfer Association of Canada
25. Shareholder Association for Research & Education
26. Stikeman Elliott LLP
27. TSX Inc. and TSX Venture Exchange Inc.
28. Torys LLP
29. Peter Whitehouse

SUMMARY OF COMMENTS AND CSA RESPONSES

Subject	Summarized Comments	CSA Responses
Generally, supportive of the Initial Proposals	<p>Fourteen commenters expressed general support for implementing the Initial Proposals in the Canadian market. These commenters noted a number of potential benefits, including that the Initial Proposals would:</p> <ul style="list-style-type: none"> • reduce regulatory burden and costs associated with printing and mailing documents for issuers, without compromising investor protection; • modernize the way documents are made available to investors; • promote a more environmentally friendly manner of communicating information to investors; • recognize information technology as an important tool improving timely communication with investors; • still allow for the delivery of paper copies for those investors who prefer to receive documents in that format; • allow more efficient review of documents in electronic format rather than paper format. <p>Seven of the fourteen commenters acknowledged that there are potential limitations to implementing the Initial Proposals, including that the Initial Proposals:</p> <ul style="list-style-type: none"> • do not provide meaningful notice of the availability and/or actual delivery, of a disclosure document; • rely on SEDAR as the tool for accessing important company documents although it is not generally considered user-friendly and is not widely used by retail investors; • potentially conflict with requirements under securities law, as well as outside of securities legislation; • require investors to take action to access information about issuers, such as 	<p>We thank the commenters for their views. Since we published final amendments and changes implementing an access model for prospectuses on January 11, 2024, including our responses to comments relating to that initiative, our responses below pertain only to comments relating to the Proposed Access Model for CD documents.</p> <p>We acknowledge the potential limitations identified that relate to the Initial Proposals for CD documents. Further to our consideration of these comments and our continuing analysis, we are proposing material changes to the Initial Proposals for CD documents.</p> <p>The Proposed Amendments and the Proposed Changes enhance the Initial Proposals for CD documents to address investor concerns, including potential negative effects on retail investors. In particular, we are introducing proposed disclosure</p>

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	<p>following the news releases of specific issuers.</p>	<p>requirements for relevant information to be disclosed by the issuer in a news release before starting to use the Proposed Access Model, in a separate document sent annually to investors, on the issuer's website (if applicable), in news releases filed by the issuer and in a news release before ceasing to use the Proposed Access Model.</p> <p>On December 3, 2023, the CSA implemented a SEDAR+ notification functionality that allows anyone (subscriber) to sign up (subscribe) to receive an email notification when a CD document has been filed by an issuer on SEDAR+. A subscriber can subscribe to receive email notifications for multiple issuers. Email notifications will be sent to a subscriber on an ongoing basis until they change their subscription preferences. The email received by a subscriber includes a direct link to the CD document. In our view, this SEDAR+ notification functionality allows investors to receive meaningful and timely notice when a CD document is filed.</p> <p>We think that implementing the Proposed Access Model is appropriate because it is consistent with the general evolution of our capital markets and recognizes that investors are increasingly accessing and consuming information electronically.</p>

Subject	Summarized Comments	CSA Responses
<p>Generally, not supportive of the Initial Proposals</p>	<p>Fourteen commenters did not generally support implementing the Initial Proposals in the Canadian market, most particularly for CD documents. These commenters noted a number of limitations, including that the Initial Proposals would:</p> <ul style="list-style-type: none"> • not provide meaningful notice of the availability, or actual delivery, of a disclosure document; • rely on SEDAR as the tool for accessing important company documents although there is little knowledge or understanding of SEDAR among retail investors; • not enhance efficient and timely communication with investors; • shift the delivery burden on investors by requiring them to take steps to obtain information; • require the use of information technology and make access to information subject to potential technology failure; • have a negative impact on investor engagement, especially for retail investors; • not significantly reduce cost for issuers and may actually increase them for most average issuers; • create confusion for investors, who would receive personal notifications for some of their holdings and would need to search for others. <p>Ten of the fourteen commenters acknowledged that there are potential benefits to implementing the Initial Proposals, including that the Initial Proposals:</p> <ul style="list-style-type: none"> • allow for the delivery of paper copies for those investors who prefer to receive documents in that format; • reduce the reporting burden and costs associated with mailing and printing of documents for issuers; 	<p>We thank the commenters for their views.</p> <p>We acknowledge the views expressed by commenters objecting to the Initial Proposals for CD documents. As mentioned above, the Proposed Amendments and the Proposed Changes enhance the Initial Proposals for CD documents from an investor perspective. To that end, we are introducing disclosure requirements that aim to address the main concern raised by commenters regarding the Initial Proposals, which is the lack of meaningful notice of the availability, or actual delivery, of a CD document.</p> <p>The SEDAR+ notification functionality allows investors to receive meaningful and timely notice when a CD document is filed by an issuer on SEDAR+. Additionally, we are proposing disclosure requirements to inform investors how to access CD documents electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a CD document and that standing instructions can be provided. As mentioned above, this disclosure must be made in a news release before starting to use the Proposed Access Model, in a separate document that is sent annually to investors, on the issuer's website (if applicable), in</p>

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	<ul style="list-style-type: none"> • facilitate the communication of information to investors in a more environmentally friendly manner, and cost-efficient and timely manner; • allow for a more efficient review of documents in electronic format rather than paper format. 	<p>news releases and in a news release before ceasing to use the Proposed Access Model.</p> <p>We would like to remind commenters that investors can request electronic or paper copies of CD documents, or provide standing instructions to their intermediaries, in accordance with their preferences.</p>
Implementing the Initial Proposals for CD documents	<ul style="list-style-type: none"> • Three commenters questioned the view of the CSA that retail investors were “generally aware” of filing timelines, especially with respect to companies incorporated in multiple jurisdictions, foreign issuers, and a full portfolio of companies with different quarter- and year-ends. 	<p>We thank the commenters for their feedback.</p> <p>Please see above response where it is outlined that the SEDAR+ notification functionality allows anyone to subscribe to receive a notification by email when an issuer has filed a CD document. We remind investors that standing instructions can be provided at any time, in accordance with their preferences.</p>
Initial Proposals - News release component	<ul style="list-style-type: none"> • Thirteen commenters did not support relying on a news release to alert investors that the document is available electronically as it is not sufficient or appropriate to give notice to retail investors in this manner. • Nine commenters agreed that a news release is sufficient and appropriate to alert investors that the document is available electronically, and that this requirement is not particularly onerous or unduly costly for issuers. • Three commenters suggested that, if the requirement to file news releases is to remain under the Initial Proposals, issuers should be allowed to issue and file news releases announcing document availability 	<p>We thank the commenters for their views.</p> <p>We note that a news release is relied on to inform stakeholders of an issuer’s activities, for example a material change in the affairs of a reporting issuer. We continue to think that a news release is a sufficient and appropriate way to alert investors that a document is accessible through SEDAR+.</p> <p>In addition to any required news release under the Proposed Access Model, issuers can use</p>

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	<p><i>prior</i> to the SEDAR filing date and prospectively specify the date on which (or by which) the applicable document would be filed. A separate news release could be issued to update the market in the event that an issuer becomes unable to complete the filing of the applicable document on or by the date specified.</p> <ul style="list-style-type: none"> Two commenters suggested that issuers should be allowed to use alternative forms of notice sent directly to purchasers. 	<p>alternative forms of notices that are sent directly to investors.</p> <p>Further, issuers that provide access to their CD documents will be required to provide investors with information about the SEDAR+ notification functionality in a separate document that is sent annually to investors and is posted on the issuer's website (if applicable). Investors that sign up to receive notifications that an issuer has filed CD documents on SEDAR+, will be sent an email when the issuer files a CD document on SEDAR+, together with a link to the document.</p>
Initial Proposals - SEDAR	<ul style="list-style-type: none"> Twelve commenters suggested that the Initial Proposals should not be implemented before the new SEDAR+ platform has been launched and used by investors. Nine commenters suggested that the new SEDAR+ platform should include a feature allowing investors to subscribe for push notifications alerting them of the filing of documents and/or to directly receive those documents. Four commenters suggested that a direct hyperlink to the issuer's disclosure record and other features to pull information from SEDAR+ and repurpose it for electronic delivery to investors should be available. 	<p>We note that SEDAR+ was launched on July 25, 2023. As mentioned above, the SEDAR+ notification functionality allows anyone to subscribe to receive an email notification when CD documents have been filed by an issuer on SEDAR+. The email received by a subscriber also includes a link to the issuer's CD document.</p>
Initial Proposals – Electronic or paper copy	<ul style="list-style-type: none"> Three commenters suggested that the process of requesting paper delivery, providing standing instructions and changing those instructions should be facilitated by the Initial Proposals. Two 	<p>We acknowledge these comments, and we are proposing disclosure requirements explaining how to obtain a copy of CD documents and that</p>

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	commenters further suggested that mailing timelines should be enforced.	standing instructions can be provided at any time.
Alternative	<ul style="list-style-type: none"> • Fourteen commenters suggested requiring issuers to use electronic delivery (or ‘push notification’) to notify of the availability of documents and deliver them within the email or through a direct hyperlink or QR code, with the ability to download and print the document. • Twelve commenters suggested that issuers should be required to have a website (or social media channel) hosting an electronic copy of the document with an investor notification alert option. Two commenters further suggested some standardization for the location, presentation and retention of the documents on issuers’ websites. • Four commenters suggested that investors should be able to access information by any preferred means, including via SEDAR and/or issuer websites, email distribution or paper delivery, and that using an access model should be optional for issuers and investors. • Two commenters suggested that the CSA should examine means of using brokers’ internet platforms through which many retail investors already access information as a means of notice and electronic delivery. 	<p>We note that issuers can provide push notifications or alerts or post documents on their websites if they deem it appropriate. As mentioned above, the SEDAR+ notification functionality is now available.</p> <p>In addition, we are proposing that, if an issuer has a website, the CD documents must also be posted on its website along with disclosure informing investors on how to access the CD documents electronically, that the SEDAR+ notification functionality is available, how to obtain a copy of a CD document and that standing instructions can be provided. We are also proposing guidance on the duration of time that a CD document should remain posted on the issuer’s website.</p> <p>We would also like to remind commenters that the Proposed Access Model is not mandatory; it is an option available for issuers. As mentioned above, investors can request electronic or paper copies of CD documents, or provide standing instructions to their intermediaries, in accordance with their preferences.</p>
Implementing the Initial Proposals for other types of documents	<ul style="list-style-type: none"> • Two commenters did not support implementing the Initial Proposals for proxy-related materials, and takeover bid and issuer bid circulars. Two commenters submitted that extending the Initial 	We take note of these comments, and we agree that it is not appropriate, at this time, to extend the Proposed Access Model to

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	<p>Proposals to time sensitive documents requiring participation raises investor protection concerns, at least until the access model is better understood by investors and supported by enhanced system access.</p> <ul style="list-style-type: none"> Two commenters supported implementing the Initial Proposals for the annual information form, especially considering the proposed amendments to National Instrument 51-102 <i>Continuous Disclosure Obligations</i> to combine forms 51-102F1 <i>Management's Discussion & Analysis</i> and 51-102F2 <i>Annual Information Form</i> in one reporting document, (the "<i>annual disclosure statement</i>"). 	<p>proxy-related materials, takeover bid and issuer bid circulars.</p> <p>The Proposed Access Model would apply to the annual disclosure statement, if and when it is introduced.</p>
Other comments	<ul style="list-style-type: none"> Seven commenters suggested that some education should be provided to investors regarding the importance of disclosure documents, the Initial Proposals and how to navigate SEDAR (and ultimately SEDAR+) and access those documents. Six commenters agreed that the Initial Proposals should not be extended to investment fund reporting issuers. Four commenters suggested that the Initial Proposals should be tested over a certain period of time (varying from 6 to 12 months) to make adjustments based on investors' experience. Four commenters suggested that the Initial Proposals should be adopted without delay once they have been finalized. Two commenters suggested that a harmonized approach to the Initial Proposals among the CSA would be most appropriate. 	<p>We thank the commenters for their views. Some of these comments were shared with our CSA colleagues working on other CSA initiatives since they relate to those projects, for example comments relating to investment funds.</p> <p>The CSA intends to monitor how the Proposed Access Model is used and consider whether any adjustments are warranted.</p> <p>We recognize that certain issuers may be required to comply with certain delivery requirements under corporate law and other applicable requirements to which they may be subject. However, we do not view these potential</p>

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	<ul style="list-style-type: none">• Two commenters encouraged the CSA to consider the compatibility of the regime with current delivery requirements under the various securities and corporate law provisions and engage with corporate law regulators in order to address and solve any potential incoherence or inefficiencies that may arise with the adoption of the Initial Proposals.• Two commenters expressed the view that for the average issuer, the costs of relying on the Initial Proposals would exceed the savings, which would deter them from using the access model. They are of the view that digital delivery would, on the other hand, provide cost savings to virtually all companies.	<p>limitations as roadblocks to introducing the Proposed Access Model under securities legislation.</p> <p>Data limitations present challenges to quantifying all the costs and benefits of an access model. But as mentioned above the Proposed Access Model is not mandatory; it is an option available for issuers.</p>