

**National Policy 11-202**  
***Process for Prospectus Reviews in Multiple Jurisdictions***

**PART 1 APPLICATION**

**1.1 Scope and application** – This policy describes procedures for the filing and review of a preliminary prospectus, prospectus and related materials in more than one Canadian jurisdiction.

**PART 2 DEFINITIONS**

**2.1 Definitions** – In this policy,

“amendment” means an amendment to a preliminary prospectus or prospectus;

“CP 11-102” means Companion Policy 11-102 *Passport System* to MI 11-102;

“dual prospectus” means a prospectus described in section 3.3 of this policy;

“dual review” means the review under this policy of a dual prospectus;

“filer” means

- (a) a person or company filing a prospectus, or
- (b) an agent of a person or company referred to in paragraph (a);

“long form prospectus” includes a simplified prospectus and annual information form for a mutual fund;

“materials” mean the documents required under a national prospectus requirement and the related fees;

“MI 11-102” means Multilateral Instrument 11-102 *Passport System*;

“NI 13-101” means National Instrument 13-101 *System for Electronic Document Analysis and Retrieval* (SEDAR);

“OSC” means the Ontario Securities Commission;

“passport jurisdiction” means the jurisdiction of a passport regulator;

“passport prospectus” means a prospectus described in section 3.2 of this policy;

“passport regulator” means a securities regulatory authority or regulator that has adopted MI 11-102;

“pre-filing” means a consultation with the principal regulator for a prospectus filing, initiated before the filing of materials, regarding the interpretation of securities legislation or securities directions or their application to a particular offering or proposed offering;

“preliminary prospectus amendment” means an amendment to a preliminary prospectus;

“prospectus amendment” means an amendment to a prospectus;

“seasoned prospectus” means a pro forma or preliminary prospectus, if it is filed within two years of the date that a final receipt was issued for a prospectus of the same issuer;

“shelf prospectus” means a prospectus filed under National Instrument 44-102 *Shelf Distributions*;

“short form prospectus” means a prospectus filed under National Instrument 44-101 *Short Form Prospectus Distributions*; and

“waiver application” means a request for an exemption from securities legislation, if the exemption would be evidenced by the issuance of a receipt under this policy.

**2.2 Further definitions** – Terms used in this policy and that are defined in MI 11-102, NI 13-101, or National Instrument 14-101 *Definitions* have the same meanings as in those instruments.

### **PART 3 OVERVIEW AND PRINCIPAL REGULATOR**

**3.1 Overview** – This policy deals with prospectuses filed in multiple jurisdictions in the following circumstances:

- (a) The principal regulator is a passport regulator and the prospectus is not filed in Ontario. This is a “passport prospectus.”
- (b) The principal regulator is the OSC and the prospectus is filed in a passport jurisdiction. This is also a “passport prospectus.”
- (c) The principal regulator is a passport regulator and the prospectus is filed in Ontario. This is a “dual prospectus.”

#### **3.2 Passport Prospectus**

(1) If the principal regulator is a passport regulator and the prospectus is not filed in Ontario, only the principal regulator will review the prospectus. Under MI 11-102, the issuance of a receipt by the principal regulator will trigger a deemed receipt in each other passport jurisdiction where the prospectus is filed.

(2) If the principal regulator is the OSC and the prospectus is filed in a passport jurisdiction, only the OSC will review the prospectus. Under MI 11-102, the issuance of the OSC receipt will trigger a deemed receipt in each passport jurisdiction where the prospectus is filed.

**3.3 Dual Prospectus** – If the principal regulator is a passport regulator and the prospectus is filed in Ontario, the principal regulator will review the prospectus, and the OSC, as a non-principal regulator, will coordinate its review with the principal regulator. The receipt of the principal regulator will trigger a deemed receipt in each other passport jurisdiction where the prospectus is filed and will evidence the receipt of the OSC, if the OSC has made the same decision as the principal regulator.

### **3.4 Principal Regulator**

(1) For purposes of a prospectus filing under this policy, the principal regulator is the principal regulator identified in Part 3 of MI 11-102. This section summarizes and provides guidance on the provisions in Part 3 of MI 11-102.

(2) For purposes of subsection (3), the determination date is the earlier of

- (a) the date a filer submits a pre-filing in any jurisdiction of Canada in connection with a prospectus, and
- (b) the date a filer files a preliminary or pro forma prospectus in any jurisdiction of Canada;

(3) The principal regulator is the securities regulatory authority or regulator of the jurisdiction in which

- (a) the issuer's head office is located as of the determination date, if the issuer is not an investment fund, or
- (b) the investment fund manager's head office is located as of the determination date, if the issuer is an investment fund.

(4) For purposes of subsection (5), participating principal jurisdiction means any of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick or Nova Scotia. The securities regulatory authority or regulator in Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut does not act as a principal regulator for reviewing prospectuses.

(5) If the securities regulatory authority or regulator identified under subsection (3) is not located in a participating principal jurisdiction, the principal regulator is the securities regulatory authority or regulator in the participating principal jurisdiction with which the issuer has the most significant connection as of the determination date.

(6) The factors an issuer should consider in identifying its principal regulator based on its most significant connection are, in order of influential weight:

- (a) location of management;
- (b) location of assets and operations;
- (c) location of trading market or quotation system in Canada;
- (d) location of securities holders, if the securities are not traded or quoted on a trading market or quotation system in Canada;
- (e) location of the underwriter;
- (f) location of legal counsel; and
- (g) location of transfer agent.

The connecting factors in (e) to (g) are not relevant for a Canadian issuer because it will have a significant connection to a participating principal jurisdiction based on the connecting factors in (a) to (d). Securities regulatory authorities or regulators will generally object to a Canadian issuer identifying a principal regulator based on the factors in (e) to (g).

### **3.5 Administrative change in principal regulator**

(1) If the principal regulator identified under section 3.4 of this policy thinks that it is not the appropriate principal regulator, it will consult with the filer and the appropriate securities regulatory authority or regulator before giving the filer a written notice of the new principal regulator and the reasons for the change. The securities regulatory authority or regulator specified in the notice will be the principal regulator as of the later of the date the filer receives the notice and the effective date specified in the notice, if any.

(2) A filer may request a discretionary change of principal regulator for a prospectus filing if it believes that the principal regulator identified under section 3.4 of this policy is not the appropriate principal regulator.

(3) Securities regulatory authorities or regulators do not anticipate changing a principal regulator except in exceptional circumstances and will give a written notice when approving a request.

(4) Securities regulatory authorities or regulators will not change the principal regulator for a prospectus under subsection (1) or (2) after a filer has filed the materials.

(5) A filer that requests a discretionary change of principal regulator before filing materials must do so at least 30 days in advance of filing the materials. If the request is not resolved when the filer files the materials, the principal regulator determined under

section 3.4 of this policy will be the principal regulator for the prospectus filing. If the securities regulatory authorities or regulators subsequently agree to the change, they will give notice and the change of principal regulator will apply to the filer's future prospectus filings.

(6) A filer should submit a written request for a change in principal regulator to its current principal regulator and include the reasons for requesting the change. The current principal regulator will advise the potential principal regulator of the request.

## **PART 4 FILING MATERIALS**

### **4.1 Election to file under this policy and identification of principal regulator –**

The filer should indicate in its electronic filing on SEDAR the principal regulator for the prospectus offering and that it is filing materials under this policy. If the principal regulator is not in the jurisdiction of the issuer's head office (or, in the case of an investment fund, the jurisdiction of the investment fund manager's head office), the filer should also identify the connecting factor used to identify the principal regulator. If the filer files a prospectus in paper format under NI 13-101, the filer should provide this information in the cover letter for the prospectus.

**4.2 Filing for distribution only outside principal jurisdiction –** A filer should file the materials, including any required fees, with the principal regulator, even if it does not plan to distribute its securities by prospectus in the principal jurisdiction. The principal regulator will review the materials of the filer.

**4.3 Blacklined document –** A filer should file on SEDAR, as much in advance of filing final materials as possible, a draft final prospectus (the French language version in Québec), blacklined against the preliminary prospectus to show all proposed changes. A filer should also file with the final materials a copy of the final prospectus blacklined against the preliminary prospectus to show all changes made.

**4.4 Seasoned Prospectuses –** If appropriate, a filer (other than a filer that files under National Instrument 81-101 *Mutual Fund Prospectus Disclosure*) may identify a prospectus as a seasoned prospectus. When filing a seasoned prospectus, the filer should also file

- (a) a copy of the seasoned prospectus blacklined against the preceding prospectus of the filer to show all changes made, and
- (b) a certificate certifying that the blacklined prospectus indicates all differences between the content of the seasoned prospectus and that of the filer's previous prospectus.

## **PART 5 REVIEW OF MATERIALS**

**5.1 General** – The principal regulator is responsible for reviewing the materials in accordance with its securities legislation and securities directions and based on its review procedures, analysis and precedents.

**5.2 Passport prospectus** – The filer will deal only with the principal regulator, who will provide comments to, and receive responses from, the filer on the materials.

### **5.3 Dual prospectus**

(1) The OSC will also review the materials and will advise the principal regulator of any significant concerns relating to the materials that, if left unresolved, would cause the OSC to opt out of the dual review.

(2) The filer will deal only with the principal regulator, who will provide comments to, and receive responses from, the filer and will issue the prospectus receipt if the relevant conditions are satisfied. However, in exceptional circumstances, the principal regulator may refer the filer to the OSC.

### **5.4 Review period for preliminary long form prospectuses and pro forma prospectuses**

(1) The principal regulator will use its best efforts to review the materials relating to a preliminary long form prospectus or pro forma prospectus and provide a first comment letter within 10 working days of the date of the preliminary receipt or of receiving the pro forma prospectus. The principal regulator may provide further comments as a result of the filer's responses or the continuing review of the materials.

(2) In the case of a dual prospectus, the OSC will, within five working days of the date of the preliminary receipt or of receiving the pro forma prospectus, use its best efforts to:

- (a) advise the principal regulator of any significant concerns with the materials that, if left unresolved, would cause the OSC to opt out of the dual review; or
- (b) indicate on SEDAR that it is clear to receive final materials.

### **5.5 Review period for preliminary short form prospectuses and preliminary shelf prospectuses**

(1) The principal regulator will use its best efforts to review the materials relating to a preliminary short form prospectus or preliminary shelf prospectus and provide a first comment letter within three working days of the date of the preliminary receipt. The principal regulator may provide further comments as a result of the filer's responses or the continuing review of the materials.

(2) In the case of a dual prospectus, the OSC will, within two working days of the date of the preliminary receipt, use its best efforts to:

- (a) advise the principal regulator of any significant concerns with the materials that, if left unresolved, would cause the OSC to opt out of the dual review; or
- (b) indicate on SEDAR that it is clear to receive final materials.

(3) If the principal regulator does not think it can review a preliminary short form prospectus or preliminary shelf prospectus adequately within the time-period contemplated in subsection (1) because it is too complex, the principal regulator may decide to apply the time-period for long form prospectuses. In that case, the principal regulator will notify the filer and, in the case of a dual prospectus, the OSC, within one working day of the filing of the preliminary short form prospectus or preliminary shelf prospectus. Filers should submit a pre-filing to resolve any issues that may cause a delay in the review of a preliminary short form prospectus or preliminary shelf prospectus.

**5.6 Novel and substantive issue** – If a prospectus is filed for an offering that involves a novel and substantive issue or raises a novel policy concern and the issues were not resolved in a pre-filing, the complexity of the issue or concern may delay the review of the prospectus.

**5.7 Form of response** – The filer should provide written responses to the principal regulator’s comment letter.

## **PART 6 OPTING OUT OF A DUAL REVIEW**

### **6.1 Opting Out**

(1) The OSC can opt out of a dual review at any time before the principal regulator issues a final receipt for the materials. The OSC will provide notice of its decision to opt out to the filer and the principal regulator by indicating that it has opted out on SEDAR.

(2) The OSC will provide to the principal regulator written reasons for its decision to opt out of the dual review. The principal regulator will forward the reasons to the filer and will use its best efforts to resolve opt-out issues with the filer and the OSC.

(3) If the principal regulator is able to resolve the OSC’s opt-out issues with the filer and the OSC, the OSC may opt back in. If the principal regulator is unable to resolve the OSC’s opt-out issues, the principal regulator’s final receipt will not evidence that the OSC has issued a receipt and the filer will have to deal with the OSC outside the dual review to resolve any outstanding issues.

## **PART 7 RECEIPTS**

### **7.1 Effect of prospectus receipt**

(1) Under MI 11-102, a filer that receives a receipt for a preliminary prospectus or prospectus from the principal regulator will be deemed to have a receipt for the preliminary prospectus or prospectus in a passport jurisdiction, if

- (a) the filer filed the preliminary prospectus or prospectus in the passport jurisdiction, and
- (b) the securities regulatory authority or regulator of the passport jurisdiction is not the principal regulator for the prospectus filing.

To assist filers, the principal regulator will list in its receipt the passport jurisdictions in which it understands the filer has a deemed receipt.

(2) In the case of a dual prospectus, the principal regulator's receipt for a preliminary prospectus will also evidence that the OSC has issued a receipt. The principal regulator's receipt for a final prospectus will evidence that the OSC has issued a receipt, if the OSC has indicated on SEDAR that it is "clear for final".

**7.2 Conditions to issuance of preliminary receipt** – The principal regulator will issue a preliminary receipt if:

- (1) the principal regulator determines that the filer filed acceptable materials; and
- (2) the filer provides a letter to the principal regulator with the materials confirming the following, to the best of its knowledge and belief:
  - (a) The filer filed the materials, including all required translations, with all non-principal regulators.
  - (b) The filer filed or delivered all documents required to be filed or delivered under the securities legislation of each jurisdiction in which the filer filed the materials.
  - (c) The filer is not subject to a cease trade order issued by the securities regulatory authority or regulator of any jurisdiction in which the filer filed the materials.
  - (d) At least one underwriter that signed the certificate is registered, or has filed an application for registration or for exemption from registration, in each jurisdiction in which the filer will offer securities to purchasers. If none of the underwriters that signed the certificate is registered in a jurisdiction in which the filer is making the distribution, but one of them has filed an application for registration or for exemption from registration, that underwriter will file an undertaking with the principal regulator not to solicit in that jurisdiction until it is registered or exempt from registration.
  - (e) If the filer plans to distribute the securities itself, the filer is registered in each jurisdiction in which the filer will offer securities to purchasers, has filed an application for registration or for exemption from registration, or is not required to be registered. If the filer has filed an application for registration or exemption from registration in a jurisdiction, the filer will file an undertaking with the



principal regulator not to solicit in that jurisdiction until the filer is registered or exempted from registration.

**7.3 Conditions to issuance of final receipt for a prospectus** – The principal regulator will issue a final receipt for a prospectus if:

- (1) the principal regulator is satisfied that all of its comments have been resolved;
- (2) in the case of a dual prospectus, the OSC indicates on SEDAR that it is clear to receive final materials or opts out of the dual review;
- (3) the principal regulator determines that the filer filed acceptable materials; and
- (4) the filer provides a letter to the principal regulator with the materials confirming the following, to the best of its knowledge and belief:
  - (a) The filer filed the materials, including all required translations, with all non-principal regulators, except the OSC if the OSC has opted out of the dual review.
  - (b) The filer filed or delivered all documents required to be filed or delivered under the securities legislation in each jurisdiction in which the filer filed the materials.
  - (c) The filer is not subject to a cease trade order issued by the securities regulatory authority or regulator of any jurisdiction in which the filer filed the materials.
  - (d) At least one underwriter that signed the certificate is registered or is exempt from registration in each jurisdiction in which the filer will offer securities to purchasers.
  - (e) If the filer plans to distribute the securities itself, the filer is registered in each jurisdiction in which the filer will offer securities to purchasers, has an exemption from registration, or is not required to be registered.
  - (f) The filer has applied for and received all necessary exemptions from applicable securities legislation from the principal regulator, and also from the OSC in the case of a dual prospectus for which the OSC has not opted out of the dual review.

**7.4 Translations** – The filer is responsible for ensuring the accuracy of any required translations.

**7.5 Holidays** – A receipt is deemed to be issued in a non-principal passport jurisdiction on the date of the receipt issued by the principal regulator even if the non-principal passport regulator is closed on that date. For a dual prospectus, the receipt from the

principal regulator will also evidence that the OSC has issued a receipt if the OSC is open on the date of the principal regulator's receipt. If the OSC is not open on the date of the principal regulator's receipt, the principal regulator will issue a second receipt that evidences that the OSC has issued a receipt on the next day that the OSC is open.

## **PART 8 APPLICATIONS**

**8.1 Applications in multiple jurisdictions** – In many instances, filers require exemptions not contemplated under Part 9 to file materials or to facilitate a distribution of securities. National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* is available for these types of exemption applications. Filers should refer to that policy for more details on where to file their application and other procedural matters relating to the application.

**8.2 Timing of application** – A filer requiring an exemption before the issuance of a receipt should file its application sufficiently in advance of the filing of the related materials to avoid delays in the issuance of the receipt.

**8.3 Additional information to be provided** – When filing an application, the filer should indicate in a cover letter for the application that it has filed or will file related materials. When filing the related materials for a dual prospectus, the filer should indicate on SEDAR it has made or is making the application in Ontario.

## **PART 9 PRE-FILINGS AND WAIVER APPLICATIONS**

### **9.1 General**

(1) A filer requiring the resolution of a pre-filing or waiver application before the issuance of a receipt should submit the pre-filing or waiver application sufficiently in advance of the filing of the related materials to avoid delays in the issuance of the receipt.

(2) The time required to review a pre-filing or waiver application will depend on whether it is routine or raises a novel and substantive issue or raises a novel policy concern.

(3) Appendix A to the policy lists examples of pre-filings and waiver applications.

(4) If the filer does not require an interpretation or waiver from the principal regulator for a prospectus filing, the filer will identify another securities regulatory authority or regulator to act as principal regulator only for the pre-filing or waiver application based on the most significant connection test set out section 3.4(5) and the factors set out in section 3.4(6) of this policy.

### **9.2 Procedure**

(1) A filer should submit a pre-filing or waiver application by letter to the principal regulator. The pre-filing or waiver application should:

- (a) identify the principal regulator for the pre-filing or waiver application and the basis for that determination;
  - (b) describe the subject matter of the pre-filing or waiver application, set out the interpretation or relief being sought, and provide supporting materials; and
  - (c) in the case of a pre-filing or waiver application relating to a dual prospectus, provide the information set out in paragraph (b) that is relevant for Ontario.
- (2) The securities regulatory authorities or regulators will consider that the pre-filing or waiver application together with the filing of the related prospectus provide the notice referred to in section 5.4(1)(c) of MI 11-102 for each passport jurisdiction.
- (3) Except for a pre-filing or waiver application described in subsection (5), the principal regulator is solely responsible for reviewing the materials in accordance with its securities legislation and securities directions and based on its review procedures, analysis and precedents.
- (4) The principal regulator will advise the filer of the disposition of the pre-filing or waiver application. If the pre-filing or waiver application is routine, the principal regulator will use its best efforts to advise the filer of the disposition of the pre-filing or waiver application within four working days from receiving it.
- (5) If the principal regulator determines that a pre-filing or waiver application for a dual prospectus involves a novel and substantive issue or raises a novel policy concern,
- (a) The principal regulator will direct the filer to submit the pre-filing or waiver application in writing to the OSC if it has not already been submitted.
  - (b) The principal regulator will use its best efforts to review the materials and send its proposed disposition to the OSC within four working days from the date the principal regulator receives the pre-filing or waiver application.
  - (c) The OSC will use its best efforts to advise the principal regulator whether it agrees or disagrees with the principal regulator's proposed disposition within two working days from the date the OSC receives the principal regulator's proposed disposition.
  - (d) The principal regulator will advise the filer of the disposition of the pre-filing or waiver application if the OSC agrees with the proposed disposition.
  - (e) The principal regulator will use its best efforts to resolve the outstanding issues with the filer and the OSC if the OSC disagrees with the proposed disposition.
- (6) If it is apparent to the filer that a pre-filing or waiver application for a dual prospectus involves a novel and substantive issue or raises a novel policy concern, the filer may

accelerate the process by submitting the pre-filing or waiver application to both the principal regulator and the OSC.

### **9.3 Information to be provided with related materials**

(1) When filing a prospectus after submitting a pre-filing or waiver application, the filer should indicate on SEDAR that it submitted the pre-filing or waiver application in the principal jurisdiction and, if applicable, in Ontario.

(2) When filing a prospectus after receiving the disposition for a pre-filing or waiver application, the filer should include in the cover letter for the prospectus:

- (a) a description of the subject matter of the pre-filing or waiver application;
- (b) the relevant provisions of the securities legislation in the principal jurisdiction;
- (c) how the principal regulator disposed of the pre-filing or waiver application;
- (d) in the case of a pre-filing or waiver application relating to a dual prospectus, the information set out in paragraph (b) that is relevant for Ontario; and
- (e) in the case of a pre-filing or waiver application related to a dual prospectus where the OSC disagrees with the principal regulator's proposed disposition, how the OSC disposed of the matter.

(3) In the case of a pre-filing or waiver application relating to a dual prospectus for which the exemption was not required in any passport jurisdiction, the filer should describe in the cover letter for the prospectus the subject matter of the pre-filing or waiver applications and the disposition by the OSC.

### **9.4 Effect of prospectus receipt for waiver application**

(1) Under MI 11-102, the principal regulator's final receipt will result in an automatic exemption from the equivalent provision of securities legislation in each passport jurisdiction for which the filer provided notice under section 5.4(1)(c) of MI 11-102 and in which the filer filed the prospectus.

(2) In the case of a pre-filing or waiver application relating to a dual prospectus, the principal regulator's final receipt will also evidence that the OSC has granted the exemption if the OSC has indicated on SEDAR that it is "clear for final".

## **PART 10 AMENDMENTS**

### **10.1 Conditions to issuance of receipt for preliminary prospectus amendments –**

The principal regulator will issue a preliminary prospectus amendment receipt if:

- (1) the principal regulator determines that the filer has filed acceptable materials; and

- (2) the filer provides a letter to the principal regulator with the materials confirming the following, to the best of its knowledge and belief:
- (a) The filer filed the materials, including all required translations, with all non-principal regulators.
  - (b) The filer filed or delivered all documents required to be filed or delivered under the securities legislation in each jurisdiction in which the filer filed the materials.
  - (c) The filer is not subject to a cease trade order issued by the securities regulatory authority or regulator of any jurisdiction in which the filer filed the materials; and
  - (d) At least one underwriter that signed the certificate is registered, or has filed an application for registration or for exemption from registration, in each jurisdiction in which the filer will offer securities to purchasers. If none of the underwriters that signed the certificate is registered in a jurisdiction in which the filer is making the distribution, but one of them has filed an application for registration or for exemption from registration, that underwriter will file an undertaking with the principal regulator not to solicit in that jurisdiction until it is registered or exempt from registration.

### **10.2 Receipt for preliminary prospectus amendments**

- (1) Under MI 11-102, a filer that receives a receipt for a preliminary prospectus amendment from the principal regulator will be deemed to have a receipt for the preliminary prospectus amendment in a passport jurisdiction, if
- (a) the filer filed the preliminary prospectus amendment in the passport jurisdiction, and
  - (b) the securities regulatory authority or regulator in the passport jurisdiction is not the principal regulator for the prospectus filing.

To assist filers, the principal regulator will list in its receipt the passport jurisdictions in which it understands the filer has a deemed receipt.

- (2) In the case of a dual prospectus, the principal regulator's receipt for a preliminary prospectus amendment will also evidence that the OSC has issued a receipt.

### **10.3 Review period for preliminary prospectus amendments**

- (1) If a filer files a preliminary prospectus amendment before the principal regulator issues its comment letter relating to the preliminary prospectus materials, the principal regulator may be unable to complete its review of the preliminary prospectus materials and issue its comment letter within the time-period indicated in section 5.4(1) or 5.5(1), as applicable. In the case of a long form prospectus, the principal regulator will use its

best efforts to issue its comment letter on the later of the date that is five working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter. In the case of a short form prospectus or a shelf prospectus, the principal regulator will use its best efforts to issue its comment letter on the later of the date that is three working days after the date of the receipt for the preliminary prospectus amendment and the original due date for the comment letter.

Similarly, in the case of a dual prospectus, if a filer files a preliminary prospectus amendment before the OSC completes its review under section 5.4(2) or 5.5(2), the OSC may be unable to complete its review within the relevant time-periods. In this case, the OSC will use its best efforts to complete its review on the later of the date that is three working days after the date of the receipt for the preliminary prospectus amendment and the original due date for completing the review.

(2) If a filer files a preliminary long form prospectus amendment after the principal regulator has issued its comment letter:

- (a) The principal regulator will use its best efforts to review the materials and issue a comment letter within three working days of the date of the receipt for the preliminary long form prospectus amendment.
- (b) In the case of a dual prospectus, the OSC will use its best efforts to advise the principal regulator, within three working days of the date of the receipt for the preliminary long form prospectus amendment, of any significant concerns with the materials that, if left unresolved, would cause it to opt out of the dual review.

(3) If a filer files a preliminary short form prospectus amendment or preliminary shelf prospectus amendment after the principal regulator has issued its comment letter:

- (a) The principal regulator will use its best efforts to review the materials and issue a comment letter within two working days of the date of the receipt for the preliminary short form prospectus amendment or preliminary shelf prospectus amendment.
- (b) In the case of a dual prospectus, the OSC will use its best efforts to advise the principal regulator, within two working days of the date of the receipt for the preliminary short form prospectus amendment or preliminary shelf prospectus amendment, of any significant concerns with the materials that, if left unresolved, would cause it to opt out of the dual review.

(4) The time periods in subsections (2) and (3) may not apply in circumstances where it would be more appropriate for the principal regulator and, in the case of a dual prospectus, the OSC, to review the amendment materials at a different stage of the review process. For example, the principal regulator and the OSC may wish to defer reviewing the amendment materials until after receiving and reviewing the filer's responses to comments already issued on the preliminary prospectus materials.

#### **10.4 Review period for prospectus amendments**

(1) If a filer files a long form prospectus amendment, the principal regulator will use its best efforts to review the materials and to issue a comment letter within three working days of the date of receiving the long form prospectus amendment. In the case of a dual prospectus, the OSC will use its best efforts to advise the principal regulator within three working days of the date of receiving the long form prospectus amendment of any significant concerns with the materials that, if left unresolved, would cause it to opt out of the dual review.

(2) If a filer files a short form prospectus amendment or shelf prospectus amendment, the principal regulator will use its best efforts to review the materials and to issue a comment letter within two working days of the date of receiving the short form prospectus amendment or shelf prospectus amendment. In the case of a dual prospectus, the OSC will use its best efforts to advise the principal regulator within two working days of the date of receiving the short form prospectus amendment or shelf prospectus amendment of any significant concerns with the materials that, if left unresolved, would cause it to opt out of the dual review.

**10.5 Conditions to issuance of prospectus amendment receipt** – The principal regulator will issue a prospectus amendment receipt if:

- (1) the principal regulator is satisfied that all of its comments have been resolved;
- (2) in the case of a dual prospectus, the OSC indicates on SEDAR that it is clear to receive final materials or opts out of the dual review;
- (3) the principal regulator determines that the filer filed acceptable materials; and
- (4) the filer provides a letter to the principal regulator with the materials confirming the following, to the best of its knowledge and belief:
- (5) The filer filed the materials, including all required translations, with all non-principal regulators, except the OSC if the OSC has opted out of the dual review.
  - (a) The filer filed or delivered all documents required to be filed or delivered under the securities legislation in each jurisdiction in which the filer filed the materials.
  - (b) The filer is not subject to a cease trade order issued by the securities regulatory authority or regulator of any jurisdiction in which the filer filed the materials;
  - (c) If the amendment relates to the removal of an underwriter, at least one underwriter that signed the certificate is registered or is exempt from registration in each jurisdiction in which the filer will offer securities to purchasers.

- (d) The filer has applied for and received all necessary exemptions from applicable securities legislation from the principal regulator, and also from the OSC in the case of a dual prospectus for which the OSC has not opted out of the dual review.

#### **10.6 Prospectus amendment receipt**

- (1) Under MI 11-102, a filer that receives a receipt for a prospectus amendment from the principal regulator will be deemed to have a receipt for the prospectus amendment in a passport jurisdiction, if
  - (a) the filer filed the prospectus amendment in the passport jurisdiction, and
  - (b) the securities regulatory authority or regulator in the passport jurisdiction is not the principal regulator for the prospectus filing.

To assist filers, the principal regulator will list in its receipt the passport jurisdictions in which it understands the filer has a deemed receipt.

- (2) In the case of a dual prospectus, the principal regulator's receipt for a prospectus amendment will also evidence that the OSC has issued a receipt, if the OSC has indicated on SEDAR that it is "clear" for the amendment.



## **Appendix A**

### **Examples of Pre-Filings and Waiver Applications Dealt With under Part 9 of National Policy 11-202**

1. Exemptions from financial statement and other requirements in a prospectus
2. Exemptions from escrow requirements for a prospectus filing
3. Requests for confidentiality of material contracts
4. NI 81-101 waiver applications
5. Requests for confidential pre-filing of a prospectus for review purposes