

This document is an unofficial consolidation of all amendments to Multilateral Instrument 11-102 *Passport System*, effective as of December 8, 2015. This document is for reference purposes only. The unofficial consolidation of the Instrument is not an official statement of the law.

Multilateral Instrument 11-102 *Passport System*

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Multilateral Instrument 11-102
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PART 1 DEFINITIONS

1.1 Definitions

In this Instrument,

“category” means a category of registration set out in NI 31-103;

“equivalent provision” means, for a provision listed in Appendix D below the name of a jurisdiction, the provision set opposite that provision below the name of another jurisdiction;

“firm” means a person or company that is registered, or is seeking registration, as a dealer, adviser or investment fund manager;

“foreign firm” means a firm that has its head office outside Canada;

“foreign individual” means an individual whose working office is outside Canada;

“Form 33-109F2” means Form 33-109F2 *Change or Surrender of Individual Categories* under NI 33-109;

“Form 33-109F4” means Form 33-109F4 *Registration of Individuals and Review of Permitted Individuals* under NI 33-109;

“Form 33-109F5” means Form 33-109F5 *Change of Registration Information* under NI 33-109;

“Form 33-109F6” means Form 33-109F6 *Firm Registration* under NI 33-109; “national prospectus instrument” means

- (a) National Instrument 41-101 *General Prospectus Requirements*,
- (b) National Instrument 44-101 *Short Form Prospectus Distributions*,
- (c) National Instrument 44-102 *Shelf Distributions*,
- (d) National Instrument 44-103 *Post-Receipt Pricing*,
- (d.1) National Instrument 71-101 *The Multijurisdictional Disclosure System*, or,
- (e) National Instrument 81-101 *Mutual Fund Prospectus Disclosure*;

“NI 31-103” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“NI 33-109” means National Instrument 33-109 *Registration Information*;

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

“principal jurisdiction” means, for a person or company, the jurisdiction of the principal regulator;

“principal regulator” means, for a person or company, the securities regulatory authority or regulator determined in accordance with Part 3, 4 or 4A, as applicable;

“prospectus” includes an amendment to a prospectus;

“SEDAR” has the same meaning as in National Instrument 13-101 *System for Electronic Document Analysis and Retrieval*.

“sponsoring firm” has the same meaning as in NI 33-109;

“working office” means the office of the sponsoring firm where an individual does most of his or her business.

1.2 Language of documents - Québec

In Québec, nothing in this Instrument shall be construed as relieving a person from requirements relating to the language of documents.

PART 2 (Repealed)

PART 3 PROSPECTUS

3.1 Principal regulator for prospectus

- (1) For the purposes of this section, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia.
- (2) Subject to subsection (3) and section 3.2, for the purposes of a prospectus filing subject to this Part the principal regulator is the securities regulatory authority or regulator of the jurisdiction in which
 - (a) the issuer’s head office is located, if the issuer is not an investment fund, or
 - (b) the investment fund manager’s head office is located, if the issuer is an investment fund.
- (3) If the jurisdiction identified under paragraph (2) (a) or (b) is not a specified jurisdiction, the principal regulator is the securities regulatory authority or regulator of the specified jurisdiction with which the issuer or, in the case of an investment fund, the investment fund manager, has the most significant connection.

3.2 Discretionary change of principal regulator for prospectus

If a person or company receives written notice from a securities regulatory authority or regulator that specifies a principal regulator, the securities regulatory authority or regulator specified in the notice is the principal regulator as of the later of

- (a) the date the person or company receives the notice, and
- (b) the effective date specified in the notice, if any.

3.3 Deemed issuance of receipt

(1) Subject to section 3.5(1), a receipt for a preliminary prospectus is deemed to be issued if

- (a) the preliminary prospectus is filed under a provision set out in Appendix B and under a national prospectus instrument,
- (b) at the time of filing the preliminary prospectus, the filer indicates on SEDAR that it is filing the preliminary prospectus under this Instrument,
- (c) the local jurisdiction is not the principal jurisdiction for the preliminary prospectus, and
- (d) the preliminary prospectus is filed with the principal regulator and the principal regulator issues a receipt for it.

(2) A receipt for a prospectus is deemed to be issued if

- (a) the prospectus is filed under a provision set out in Appendix B and under a national prospectus instrument,
- (b) subject to section 3.5(2), the filer
 - (i) complied with paragraph (1)(b) at the time of filing the related preliminary prospectus, or
 - (ii) indicated on SEDAR that it filed the related pro forma prospectus under this Instrument at the time of filing the related pro forma prospectus,
- (c) the local jurisdiction is not the principal jurisdiction for the prospectus, and
- (d) the prospectus is filed with the principal regulator and the principal regulator issues a receipt for the prospectus.

3.4 (Repealed)

3.5 Transition for section 3.3

- (1) Section 3.3(1) does not apply in respect of a receipt issued on or after March 17, 2008 if the receipt relates to an amendment, filed after March 17, 2008, to a preliminary prospectus and the preliminary prospectus was filed before March 17, 2008.
- (2) Section 3.3(2)(b) does not apply in respect of a receipt issued on or after March 17, 2008 if
 - (a) the receipt relates to an amendment to a prospectus whose related preliminary prospectus or pro forma prospectus was filed before March 17, 2008, and
 - (b) the filer indicated on SEDAR that it filed the amendment under this Instrument at the time of filing the amendment.

PART 4 DISCRETIONARY EXEMPTIONS

4.1 Specified jurisdiction

For the purposes of this Part, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Nova Scotia.

4.2 Principal regulator – general

Subject to sections 4.3 to 4.6, the principal regulator for an application for an exemption is,

- (a) for an application made with respect to an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the investment fund manager's head office is located, or
- (b) for an application made with respect to a person or company other than an investment fund, the securities regulatory authority or regulator of the jurisdiction in which the person or company's head office is located.

4.3 Principal regulator – exemptions related to insider reporting and take-over bids

Subject to sections 4.4 to 4.6, the principal regulator for an application for an exemption from

- (a) a provision related to insider reporting listed in Appendix D is the securities regulatory authority or regulator of the jurisdiction in which the head office of the reporting issuer is located, or
- (b) a provision related to take-over bids listed in Appendix D is the securities regulatory authority or regulator of the jurisdiction in which the head office of the issuer whose securities are subject to the take-over bid is located.

4.4 Principal regulator – head office not in a specified jurisdiction

Subject to sections 4.4.1, 4.5 and 4.6, if the jurisdiction identified under section 4.2 or 4.3, as applicable, is not a specified jurisdiction, the principal regulator for the application is the securities regulatory authority or regulator of the specified jurisdiction with which

- (a) in the case of an application for an exemption from a provision related to insider reporting listed in Appendix D, the reporting issuer has the most significant connection,
- (b) in the case of an application for an exemption related to a provision related to take-over bids listed in Appendix D, the issuer whose securities are subject to the take-over bid has the most significant connection, or
- (c) in any other case, the person or company or, in the case of an investment fund, the investment fund manager, has the most significant connection.

4.4.1 Principal regulator for discretionary exemption application made with an application for registration

Subject to sections 4.5 and 4.6, if a firm or individual makes an application for exemption from a requirement listed below in connection with an application for registration in the principal jurisdiction, the principal regulator for the application for exemption is the principal regulator as determined under section 4A.1:

- (a) a requirement in Parts 3 and 12 of NI 31-103;
- (b) a requirement in Part 2 of NI 33-109.

4.5 Principal regulator – exemption not sought in principal jurisdiction

- (1) Subject to section 4.6 and subsection (2), if a person or company is not seeking an exemption in the jurisdiction of the principal regulator, as determined under section 4.2, 4.3, 4.4 or 4.4.1, as applicable, the principal regulator for the application is the securities regulatory authority or regulator in the specified jurisdiction
 - (a) in which the person or company is seeking the exemption, and
 - (b) with which
 - (i) in the case of an application for an exemption from a provision related to insider reporting, the reporting issuer has the most significant connection,
 - (ii) in the case of an application for an exemption from a provision related to take-over bids, the issuer whose securities are subject to the take-over bid has the most significant connection, or

- (iii) in any other case, the person or company, or in the case of an investment fund, the investment fund manager, has the most significant connection.
- (2) Subject to section 4.6, if at any one time a person or company is seeking more than one exemption and not all of the exemptions are needed in the jurisdiction of the principal regulator, as determined under section 4.2, 4.3, 4.4 or 4.4.1 or subsection (1), as applicable, the person or company may make the application to the securities regulatory authority or regulator in the specified jurisdiction
- (a) in which the person or company is seeking all of the exemptions, and
 - (b) with which
 - (i) in the case of an application for an exemption from a provision related to insider reporting, the reporting issuer has the most significant connection,
 - (ii) in the case of an application for exemption from a provision related to take-over bids, the issuer whose securities are subject to the take-over bid has the most significant connection, or
 - (iii) in any other case, the person or company, or in the case of an investment fund, the investment fund manager, has the most significant connection.
- (3) If a person makes an application under subsection (2), the securities regulatory authority or regulator under that subsection is the principal regulator for the application.

4.6 Discretionary change of principal regulator for discretionary exemption applications

If a person or company receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the person or company's application, the securities regulatory authority or regulator specified in the notice is the principal regulator for the application.

4.7 Passport application of discretionary exemptions

- (1) If an application is made in the principal jurisdiction for an exemption from a provision of securities legislation listed in Appendix D, the equivalent provision of the local jurisdiction does not apply if
- (a) the local jurisdiction is not the principal jurisdiction for the application,
 - (b) the principal regulator for the application granted the exemption and the exemption is in effect,
 - (c) the person or company that made the application gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the equivalent provision of the local jurisdiction, and

- (d) the person or company relying on the exemption complies with any terms, conditions, restrictions or requirements imposed by the principal regulator as if they were imposed in the local jurisdiction.
- (2) For the purpose of paragraph (1) (c), the person or company may give the notice referred to in that paragraph by giving it to the principal regulator.

4.8 Availability of passport for discretionary exemptions applied for before March 17, 2008

- (1) If, before March 17, 2008, an application was made in a specified jurisdiction for an exemption from a provision of securities legislation listed in Appendix D, the equivalent provision of the local jurisdiction does not apply if
- (a) the local jurisdiction is not the specified jurisdiction,
 - (b) the securities regulatory authority or regulator in the specified jurisdiction granted the exemption whether the order was made before, on or after March 17, 2008,
 - (c) subject to subsection (3), the person or company that made the application gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the equivalent provision of the local jurisdiction, and
 - (d) the person or company relying on the exemption complies with any terms, conditions, restrictions or requirements imposed by the securities regulatory authority or regulator in the specified jurisdiction as if they were imposed in the local jurisdiction.
- (2) For the purpose of paragraph (1) (c), the person or company may give the notice referred to in that paragraph by giving it to the securities regulatory authority or regulator that would be the principal regulator under Part 4 if an application were to be made under that Part at the time the notice is given.
- (3) Paragraph (1)(c) does not apply to a reporting issuer in respect of an exemption from a CD requirement, as defined in Multilateral Instrument 11-101 *Principal Regulator System*, if, before March 17, 2008,
- (a) the principal regulator, identified under that Instrument, granted the exemption, and
 - (b) the reporting issuer filed the notice of principal regulator under section 2.2 or 2.3 of that Instrument.

PART 4A REGISTRATION

4A.1 Principal regulator for registration

- (1) Subject to subsections (2) and (3) and section 4A.2, for the purposes of this Part, the principal regulator is the securities regulatory authority or regulator of the jurisdiction in which,
 - (a) for a firm, the firm's head office is located, or
 - (b) for an individual, the individual's working office is located.
- (2) The principal regulator for a foreign firm is the securities regulatory authority or regulator in the jurisdiction of Canada the firm identified
 - (a) in item 2.2(b) of its most recently submitted Form 33-109F6, or
 - (b) in its most recently submitted Form 33-109F5, if the change noted in that form relates to item 2.2(b) of Form 33-109F6.
- (3) The principal regulator for a foreign individual is the principal regulator for the individual's sponsoring firm.

4A.2 Discretionary change of principal regulator for registration

If a securities regulatory authority or regulator gives written notice that specifies a principal regulator for the firm or individual, the securities regulatory authority or regulator specified in the notice is the principal regulator for the firm or individual as of the later of

- (a) the date the firm or individual receives the notice, and
- (b) the effective date specified in the notice, if any.

4A.3 Firm registration

- (1) Subject to subsection (4), if a firm is registered in a category in its principal jurisdiction, the firm is registered in the same category in the local jurisdiction if
 - (a) the firm has submitted a completed Form 33-109F6 in accordance with NI 33-109, and
 - (b) in the case of a category for which securities legislation requires that the firm be a member of a self-regulatory organization, the firm is a member of the self-regulatory organization or is exempt from the requirement.

- (2) A firm that makes a submission under subsection (1)(a) must pay the required fee at the time it makes the submission.
- (3) For the purpose of subsection (1), the firm may make the submission by giving it to the principal regulator.
- (4) Subsection (1) does not apply to a firm registered in the category of restricted dealer.

4A.4 Individual registration

- (1) If an individual acting on behalf of a sponsoring firm is registered in a category in his or her principal jurisdiction, the individual is registered in the same category in the local jurisdiction if
 - (a) the sponsoring firm is registered in the local jurisdiction in the same category as in the firm's principal jurisdiction,
 - (b) the individual has submitted a completed Form 33-109F2 or a completed Form 33-109F4 in accordance with NI 33-109, and
 - (c) in the case of a category for which securities legislation requires that the individual be a member or an approved person of a self-regulatory organization, the individual is a member or approved person of the self-regulatory organization or is exempt from the requirement.
- (2) An individual who makes a submission under subsection (1)(b) must pay the required fee at the time the individual makes the submission.

4A.5 Terms and conditions of registration

- (1) If a firm or individual is registered in the same category in the principal jurisdiction and in the local jurisdiction, a term, condition, restriction or requirement imposed on the registration in the principal jurisdiction applies as if it were imposed in the local jurisdiction.
- (2) A term, condition, restriction or requirement that applies in the local jurisdiction under subsection (1) continues to apply until the earlier of the date
 - (a) the securities regulatory authority or regulator that imposed the term, condition, restriction or requirement cancels or revokes it, or
 - (b) the term, condition, restriction or requirement expires.

4A.6 Suspension

If a firm's or individual's registration in the principal jurisdiction is suspended, the firm's or individual's registration in the local jurisdiction is suspended.

4A.7 Termination

If a firm's or individual's registration in the principal jurisdiction is cancelled, revoked or terminated, as applicable, the firm's or individual's registration in the local jurisdiction is cancelled, revoked or terminated, as applicable.

4A.8 Surrender

If a firm or individual is registered in the same category in the local jurisdiction and the principal jurisdiction, and the firm or individual applies to surrender the registration in the principal jurisdiction, the firm's or individual's registration in that category in the local jurisdiction is cancelled, revoked or terminated, as applicable, if the principal regulator accepts the firm's or individual's surrender of registration in the principal jurisdiction.

4A.9 Transition – terms and conditions in non-principal jurisdictions

- (1) Subject to subsection (2), section 4A.5 does not apply to a firm or individual until October 28, 2009 if the firm or individual was registered in the local jurisdiction before September 28, 2009.
- (2) Section 4A.5 does not apply to a firm or individual after October 28, 2009 if
 - (a) on or before October 28, 2009, the firm or individual applies to the securities regulatory authority or regulator for an exemption from section 4A.5, and
 - (b) the securities regulatory authority or regulator has not issued a decision rejecting the application and the application has not been withdrawn.
- (3) Subject to subsection (4), if a firm or individual was registered in the same category in the principal jurisdiction and the local jurisdiction before September 28, 2009, a term, condition, restriction or requirement imposed on the registration in the local jurisdiction before October 28, 2009, if any, does not apply to the firm or individual on or after October 28, 2009 unless the term, condition, restriction or requirement was
 - (a) agreed to under a settlement agreement between the firm or individual and the securities regulatory authority or regulator, or
 - (b) imposed in a decision relating to the firm or individual made by the securities regulatory authority or regulator following a hearing.
- (4) If a firm or individual applies for an exemption under subsection (2), subsection (3) does not apply unless
 - (a) the securities regulatory authority or regulator has issued a decision rejecting the application, or

- (b) the application has been withdrawn.

4A.10 Notice of principal regulator for foreign firm

- (1) If a foreign firm was registered in a category in the local jurisdiction and another jurisdiction of Canada before September 28, 2009, the firm must submit the information required in item 2.2(b) of Form 33-109F6 by submitting a Form 33-109F5 on or before October 28, 2009.
- (2) For the purposes of subsection (1), the foreign firm may make the submission by giving it to the principal regulator.

PART 4B APPLICATION TO BECOME A DESIGNATED RATING ORGANIZATION

4B.1 Specified jurisdiction

For the purposes of this Part, the specified jurisdictions are British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and New Brunswick.

4B.2 Principal regulator – general

Subject to sections 4B.3 to 4B.5, the principal regulator for an application by a credit rating organization to become a designated rating organization is

- (a) the securities regulatory authority or regulator of the jurisdiction in which the head office of the credit rating organization is located,
- (b) if the head office for a credit rating organization is not in a jurisdiction of Canada, the securities regulatory authority or regulator of the jurisdiction in which the largest branch office of the credit rating organization is located, or
- (c) if neither the head office or a branch office of the credit rating organization is located in a jurisdiction of Canada, the securities regulatory authority or regulator of the jurisdiction with which the credit rating organization has the most significant connection.

4B.3 Principal regulator – head office not in a specified jurisdiction

Subject to section 4B.5, if the jurisdiction identified under section 4B.2 is not a specified jurisdiction, the principal regulator for the application is the securities regulatory authority or regulator of the specified jurisdiction with which the credit rating organization has the most significant connection.

4B.4 Principal regulator – designation not sought in principal jurisdiction

Subject to section 4B.5 if a credit rating organization is not seeking to become a designated rating organization in the jurisdiction of the principal regulator, as determined under section 4B.2 or

4B.3, as applicable, the principal regulator for the designation is the securities regulatory authority or regulator in the specified jurisdiction

- (a) in which the credit rating organization is seeking the designation, and
- (b) with which the credit rating organization has the most significant connection.

4B.5 Discretionary change of principal regulator for application for designation

If a credit rating organization receives written notice from a securities regulatory authority or regulator that specifies a principal regulator for the credit rating organization's application, the securities regulatory authority or regulator specified in the notice is the principal regulator for the designation.

4B.6 Deemed designation of a credit rating organization

- (1) If an application to become a designated rating organization is made by a credit rating organization in the principal jurisdiction, the credit rating organization is deemed to be a designated rating organization in a local jurisdiction if
 - (a) the local jurisdiction is not the principal jurisdiction for the application,
 - (b) the principal regulator for the application designated the credit rating organization and that designation is in effect,
 - (c) the credit rating organization that applied to be designated gives notice to the securities regulatory authority or regulator that this subsection is intended to be relied upon for the designation in the local jurisdiction, and
 - (d) the credit rating organization complies with any terms, conditions, restrictions or requirements imposed by the principal regulator as if they were imposed in the local jurisdiction.
- (2) For the purpose of paragraph (1)(c), the credit rating organization may give the notice referred to in that paragraph by giving it to the principal regulator.

PART 5 EFFECTIVE DATE

5.1 Effective date

This Instrument comes into force on March 17, 2008.

APPENDIX A (Repealed)

APPENDIX B
Prospectus provisions

| Jurisdiction | <i>Securities Act provisions</i> |
|---------------------------|---|
| British Columbia | sections 61(1) (<i>Prospectus required</i>) and 62 (<i>Voluntary filing of prospectus</i>) |
| Alberta | section 110 (<i>Filing prospectus</i>) |
| Saskatchewan | section 58 (<i>Prospectus required</i>) |
| Manitoba | sections 37(1) (<i>Prohibition as to trading</i>) and 37(1.1) (<i>Voluntary filing of non-offering prospectus</i>) |
| Ontario | section 53 (<i>Prospectus required</i>) |
| Québec | sections 11 (<i>Prospectus required</i>), 12 (<i>Distribution outside Québec</i>), and 68 (para 2) (<i>Voluntary filing of prospectus</i>) |
| New Brunswick | section 71 (<i>Filing of preliminary prospectus and prospectus required and voluntary filing of prospectus</i>) |
| Nova Scotia | sections 58(1) (<i>Prospectus required</i>) and 58(2) (<i>Prospectus to enable issuer to become a reporting issuer where no distribution is contemplated</i>) |
| Prince Edward Island | sections 94 (<i>Prospectus required</i>) and 95 (<i>Filing prospectus without distribution</i>) |
| Newfoundland and Labrador | sections 54.(1) (<i>Prospectus required</i>) and 54.(2) (<i>Prospectus to enable issuer to become a reporting issuer where no distribution is contemplated</i>) |
| Yukon | sections 94 (<i>Prospectus required</i>) and 95 (<i>Filing prospectus without distribution</i>) |
| Northwest Territories | sections 94 (<i>Prospectus required</i>) and 95 (<i>Filing prospectus without distribution</i>) |
| Nunavut | sections 94 (<i>Prospectus required</i>) and 95 (<i>Filing prospectus without distribution</i>) |

APPENDIX C (Repealed)

APPENDIX D
Equivalent provisions

All references are to provisions of the *Securities Act* of the relevant jurisdiction unless otherwise noted. All references to ‘NI’ are to ‘National Instruments’. All references to ‘MI’ are to ‘Multilateral Instruments’.

| Provision | British Columbia | Alberta | Saskatchewan | Manitoba | Québec | Nova Scotia | New Brunswick | Prince Edward Island | Newfoundland and Labrador | Yukon | Northwest Territories | Nunavut | Ontario |
|---|-------------------------|----------------|---------------------|-----------------|---------------|--------------------|---|-----------------------------|----------------------------------|--------------|------------------------------|----------------|----------------|
| SEDAR | | | | | | | NI 13-101 | | | | | | |
| Marketplace operation | | | | | | | NI 21-101 (only Parts 3, 4, 7, 8, 11 and 13 and sections 5.1(1), 5.1(2), 5.9, 5.10, 6.1, 6.2, 6.3, 6.7, 6.9 and 6.11, as those parts and sections apply to an ATS) | | | | | | |
| Trading rules | | | | | | | NI 23-101 (only Parts 4 and 8 – 11) | | | | | | |
| Use of client brokerage commissions | | | | | | | NI 23-102 | | | | | | |
| Electronic trading and direct electronic access to marketplaces | | | | | | | NI 23-103 (only sections 3(1), 3(2), 3(3)(a) to 3(3)(d), 3(4) to 3(7), 4, 4.2, 4.3, 4.4(a)(ii), 4.4(a)(iii), 4.4(a)(v) to 4.4(a)(vii), 4.4(b), 4.5, 4.7, and 5(3)) | | | | | | |
| Institutional trade matching and settlement | | | | | | | NI 24-101 | | | | | | |
| Designated rating organizations | | | | | | | NI 25-101 | | | | | | |
| National registration database (NRD) | | | | | | | NI 31-102 | | | | | | |

| Provision | British Columbia | Alberta | Saskatchewan | Manitoba | Québec | Nova Scotia | New Brunswick | Prince Edward Island | Newfoundland and Labrador | Yukon | Northwest Territories | Nunavut | Ontario |
|--|--------------------------------------|--|---|--|--------------------------|---|--|--|--|--|-----------------------|------------|---------|
| Registration requirements | NI 31-103 (except as noted below) | | | | | | | | | | | | |
| Dealing representative category | s.2.1(1)(a) of NI 31-103 | | | | | | | | | | | s.25(1)(b) | |
| Advising representative category | s.2.1(1)(b) of NI 31-103 | | | | | | | | | | | s.25(3)(b) | |
| Associate advising representative category | s.2.1(1)(c) of NI 31-103 | | | | | | | | | | | s.25(3)(c) | |
| Ultimate designated person registration | s.2.1(1)(d) of NI 31-103 | ss.75(2)(c) and 75.1 of <i>Securities Act</i> and s.2.1(1)(d) of NI 31-103 | s.27(3) of <i>Securities Act</i> and s.2.1(1)(d) of NI 31-103 | Paragraph 2 of s.149 of <i>Securities Act</i> and s.2.1(1)(d) of NI 31-103 | s.2.1(1)(d) of NI 31-103 | s.87 of <i>Securities Act</i> and s.2.1(d) of NI 31-103 | ss.26(2)(c) and 26.1 of <i>Securities Act</i> and s.2.1(1)(d) of NI 31-103 | s.87 of <i>Securities Act</i> and s.2.1(1)(d) of NI 31-103 | s.87 of <i>Securities Act</i> and s.2.1(1)(d) of NI 31-103 | s.87 of <i>Securities Act</i> and s.21(1)(d) of NI 31-103 | s.25(5) | | |
| Chief compliance officer registration | s.2.1(1)(e) of NI 31-103 | ss.75(2)(c) and 75.1 of <i>Securities Act</i> and s.2.1(1)(e) of NI 31-103 | s.27(3) of <i>Securities Act</i> and s.2.1(1)(e) of NI 31-103 | Paragraph 2 of s.149 of <i>Securities Act</i> and s.2.1(1)(e) of NI 31-103 | s.2.1(1)(e) of NI 31-103 | s.87 of <i>Securities Act</i> and s.2.1(e) of NI 31-103 | ss.26(2)(c) and 26.1 of <i>Securities Act</i> and s.2.1(1)(e) of NI 31-103 | s.87 of <i>Securities Act</i> and s.2.1(1)(e) of NI 31-103 | s.87 of <i>Securities Act</i> and s.2.1(1)(e) of NI 31-103 | s.87 of <i>Securities Act</i> and s.2.1(1)(e) of NI 31-103 | s.25(6) | | |

| Provision | British Columbia | Alberta | Saskatchewan | Manitoba | Québec | Nova Scotia | New Brunswick | Prince Edward Island | Newfoundland and Labrador | Yukon | Northwest Territories | Nunavut | Ontario |
|---|-------------------------|----------------|---------------------|-----------------|---------------|------------------------|----------------------|-----------------------------|----------------------------------|--------------|------------------------------|----------------------|----------------------|
| Dealing representative of a mutual fund must be approved person | s.3.15(2) of NI 31-103 | | | | n/a | s.3.15(2) of NI 31-103 | | | | | | | |
| Employment, partnership or agency relationship ends | s.6.1 of NI 31-103 | | | | | | | | | | | s.29(3) | |
| Suspension of IROC approval for individual | s.6.2 of NI 31-103 | | | | | | | | | | | s.29(1), paragraph 3 | |
| Suspension of MFDA approval for individual | s.6.3 of NI 31-103 | | | | n/a | s.6.3 of NI 31-103 | | | | | | | s.29(1), paragraph 3 |
| Sponsoring firm suspended | s.6.4 of NI 31-103 | | | | | | | | | | | s.29(2) | |
| Revocation of a suspended registration – individual | s.6.6 of NI 31-103 | | | | | | | | | | | s.29(5) | |
| Exception for individuals involved in a hearing | s.6.7 of NI 31-103 | | | | | | | | | | | s.29(6) | |
| Dealer categories | s.7.1(1) of NI 31-103 | | | | | | | | | | | s.26(2) | |

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| Adviser categories | s.7.2(1) of NI 31-103 | | | | | | | | | | | | s.26(6) |
| Investment fund manager category | s.7.3 of NI 31-103 | | | | | | | | | | | | s.25(4) |
| MFDA membership for mutual fund dealers | s.9.2 of NI 31-103 | | | n/a | | s.9.2 of NI 31-103 | | | | | | | |
| Suspension or revocation of IIROC membership | s.10.2 of NI 31-103 | | | | | | | | | | | | s.29(1) paragraph 2 |
| Suspension of MFDA firm membership | s.10.3 of NI 31-103 | | | n/a | | s.10.3 of NI 31-103 | | | | | | | s.29(1), paragraph 2 |
| Revocation of a suspended registration – firm | s.10.5 of NI 31-103 | | | | | | | | | | | | s.29(5) |
| Exception for firms involved in a hearing | s.10.6 of NI 31-103 | | | | | | | | | | | | s.29(6) |
| Provide records to regulator | s.11.6(1)(c) of NI 31-103 | | | | | | | | | | | | s.19(3) |
| Insurance – scholarship plan dealer only | s.12.3 of NI 31-103 | | | n/a | | s.12.3 of NI 31-103 | | | | | | | |

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| Complaint handling | s.13.15 of NI 31-103 | | | | s.168.1.1 of <i>Securities Act</i> and s.13.15 of NI 31-103 | s.13.15 of NI 31-103 | | | | | | | |
| Dispute resolution service | s.13.16 of NI 31-103 | | | | s.168.1.3 of <i>Securities Act</i> and s.13.16 of NI 31-103 | s.13.16 of NI 31-103 | | | | | | | |
| Underwriting conflicts | NI 33-105 | | | | | | | | | | | | |
| Registrant information | NI 33-109 | | | | | | | | | | | | |
| Prospectus disclosure requirements | NI 41-101 (except as noted below) | | | | | | | | | | | | |
| Certificate of issuer | s.5.3(1) of NI 41-101 | | | | | | | | | | | | s.58 |
| Certificate of corporate issuer | s.5.4(1) of NI 41-101 | | | | | | | | | | | | s.58 |
| Certificate of issuer involved in reverse takeover | s.5.8 of NI 41-101 | | | | | | | | | | | | n/a |

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| Disclosure standards for mineral projects | NI 43-101 | | | | | | | | | | | | |
| Short form prospectus distribution requirements | NI 44-101 | | | | | | | | | | | | |
| Shelf prospectus requirements | NI 44-102 | | | | | | | | | | | | |
| Post receipt pricing | NI 44-103 | | | | | | | | | | | | |
| Resale of securities | NI 45-102 | | | | | | | | | | | | |
| Standards of disclosure for oil and gas activities | NI 51-101 | | | | | | | | | | | | |
| Continuous disclosure obligations | NI 51-102 (except as noted below) | | | | | | | | | | | | |
| Publication of material change | s.7.1 of NI 51-102 | | | | | | | | | | | | s.75 of <i>Securities Act</i> and s.3(1.1) of Regulation 1015 (General) |

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| Accounting principles and auditing standards requirements | NI 52-107 (except as noted below) | | | | | | | | | | | | |
| Acceptable accounting principles | s.3.2 of NI 52-107 | | | | | | | | | | | | s.3.2 of NI 52-107 |
| Auditor oversight | NI 52-108 | | | | | | | | | | | | |
| Certification of disclosure in annual and interim filings | NI 52-109 | | | | | | | | | | | | |
| Audit committees | NI 52-110 | | | | | | | | | | | | |
| Communication with beneficial owners | NI 54-101 | | | | | | | | | | | | |
| System for electronic disclosure by insiders (SEDI) | NI 55-102 | | | | | | | | | | | | |
| Insider reporting requirements | NI 55-104 (except as noted below) | | | | | | | | | | | | NI 55-104 (except as noted below) |
| Primary insider reporting requirement | Part 3 of NI 55-104 | | | | | | | | | | | | s.107 |

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| Disclosure of corporate governance practices | NI 58-101 | | | | | | | | | | | | |
| Protection of minority security holders in special transactions | n/a | | | | MI 61-101 | n/a | | | | | | MI 61-101 | |
| Early warning reports and other take-over bid and insider reporting requirements | NI 62-103 | | | | | | | | | | | | |
| Take-over bids and issuer bid requirements (TOB/IB) – Restrictions on acquisitions during take-over bid | s.2.2(1) of MI 62-104 | | | | | | | | | | | | s.93.1(1) |
| TOB/IB – Restrictions on acquisitions during issuer bid | s.2.3(1) of MI 62-104 | | | | | | | | | | | | s.93.1(4) |

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| TOB/IB – Restrictions on acquisitions before take-over bid | | | | | | | | | | | | | s.2.4(1) of MI 62-104 | s.93.2(1) |
| TOB/IB – Restrictions on acquisitions after bid | | | | | | | | | | | | | s.2.5 of MI 62-104 | s.93.3(1) |
| TOB/IB – Restrictions on sales during formal bid | | | | | | | | | | | | | s.2.7(1) of MI 62-104 | s.97.3(1) |
| TOB/IB – Duty to make bid to all security holders | | | | | | | | | | | | | s.2.8 of MI 62-104 | s.94 |
| TOB/IB – Commencement of bid | | | | | | | | | | | | | s.2.9 of MI 62-104 | s.94.1(1) and (2) |
| TOB/IB – Offeror's circular | | | | | | | | | | | | | s.2.10 of MI 62-104 | s.94.2(1) - (4) of <i>Securities Act</i> and s.3.1 of OSC Rule 62-504 |

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| TOB/IB – Change in information | | | | | | | | | | | | | s.2.11(1) of MI 62-104 | s.94.3(1) |
| TOB/IB – Notice of change | | | | | | | | | | | | | s.2.11(4) of MI 62-104 | s.94.3(4) of <i>Securities Act</i> and s.3.4 of OSC Rule 62-504 |
| TOB/IB – Variation of terms | | | | | | | | | | | | | s.2.12(1) of MI 62-104 | s.94.4(1) |
| TOB/IB – Notice of variation | | | | | | | | | | | | | s.2.12(2) of MI 62-104 | s.94.4(2) of <i>Securities Act</i> and s.3.4 of OSC Rule 62-504 |
| TOB/IB – Expiry date of bid if notice of variation | | | | | | | | | | | | | s.2.12(3) of MI 62-104 | s.94.4(3) |
| TOB/IB – No variation after expiry | | | | | | | | | | | | | s.2.12(5) of MI 62-104 | s.94.4(5) |

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| TOB/IB – Filing and sending notice of change or notice of variation | | | | | | | | | | | | | s.94.5 |
| TOB/IB – Change or variation in advertised take-over bid | | | | | | | | | | | | | s.94.6(1) |
| TOB/IB – Consent of expert – bid circular | | | | | | | | | | | | | s.94.7(1) |
| TOB/IB – Delivery and date of bid documents | | | | | | | | | | | | | s.94.8(1) |
| TOB/IB – Duty to prepare and send directors' circular | | | | | | | | | | | | | s.95(1)–(4) of <i>Securities Act</i> and s.3.2 of OSC Rule 62-504 |

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| TOB/IB – Notice of change | | | | | | | | | | | | | s.2.18 of MI 62-104 | s.95.1(1) and (2) of <i>Securities Act</i> and s.3.4 of OSC Rule 62-504 |
| TOB/IB – Filing directors' circular or notice of change | | | | | | | | | | | | | s.2.19 of MI 62-104 | s.95.2 |
| TOB/IB – Change in information in director's or officer's circular or notice of change | | | | | | | | | | | | | s.2.20(2) of MI 62-104 | s.96(2) |
| TOB/IB – Form of director's or officer's circular | | | | | | | | | | | | | s.2.20(3) of MI 62-104 | s.96(3) of <i>Securities Act</i> and s.3.3 of OSC Rule 62-504 |

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| TOB/IB – Send director’s or officer’s circular or notice of change to securityholders | | | | | | | | | | | | | s.2.20(5) of MI 62-104 | s.96(5) |
| TOB/IB – File and send to offeror director’s or officer’s circular or notice of change | | | | | | | | | | | | | s.2.20(6) of MI 62-104 | s.96(6) |
| TOB/IB – Form of notice of change for director’s or officer’s circular | | | | | | | | | | | | | s.2.20(7) of MI 62-104 | s.96(7) of <i>Securities Act</i> and s.3.4 of OSC Rule 62-504 |
| TOB/IB – Consent of expert, directors’ circular, etc. | | | | | | | | | | | | | s.2.21 of MI 62-104 | s.96.1 |

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| TOB/IB – Delivery and date of offeree issuer’s documents | | | | | | | | | | | | | s.2.22(1) of MI 62-104 | s.96.2(1) |
| TOB/IB – Consideration | | | | | | | | | | | | | s.2.23(1) of MI 62-104 | s.97(1) |
| TOB/IB – Variation of consideration | | | | | | | | | | | | | s.2.23(3) of MI 62-104 | s.97(3) |
| TOB/IB – Prohibition against collateral agreements | | | | | | | | | | | | | s.2.24 of MI 62-104 | s.97.1(1) |
| TOB/IB – Proportionate take up and payment | | | | | | | | | | | | | s.2.26(1) of MI 62-104 | s.97.2(1) |
| TOB/IB – Financing arrangements | | | | | | | | | | | | | s.2.27(1) of MI 62-104 | s.97.3(1) |
| TOB/IB – Minimum deposit period | | | | | | | | | | | | | s.2.28 of MI 62-104 | s.98(1) |
| TOB/IB – Prohibition on take up | | | | | | | | | | | | | s.2.29 of MI 62-104 | s.98(2) |

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| TOB/IB – Obligation to take up and pay for deposited securities | | | | | | | | | | | | | s.98.3 |
| TOB/IB – Return of deposited securities | | | | | | | | | | | | | s.98.5 |
| TOB/IB – News release on expiry of bid | | | | | | | | | | | | | s.98.6 |
| TOB/IB – Language of bid documents | | | | | | | | | | | | | n/a |
| TOB/IB – Filing of documents by offeror | | | | | | | | | | | | | s.98.7 of <i>Securities Act</i> and s.5.1(1) of OSC Rule 62-504 |
| TOB/IB – Filing of documents by offeree issuer | | | | | | | | | | | | | s.5.1(2) of OSC Rule 62-504 |
| TOB/IB – Time period for filing | | | | | | | | | | | | | s.5.1(3) of OSC Rule 62-504 |

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| TOB/IB – Early Warning | s.5.2 of MI 62-104 | | | | | | | | | | | | s.102.1(1) – (4) of <i>Securities Act</i> and s.7.1 of OSC Rule 62-504 |
| TOB/IB – Acquisitions during bid | s.5.3 of MI 62-104 | | | | | | | | | | | | s.102.2(1) and (2) of <i>Securities Act</i> and s.7.2(1) of OSC Rule 62-504 |
| TOB/IB – Copies of news release and report | s.5.5 of MI 62-104 | | | | | | | | | | | | s.7.2(3) of OSC Rule 62-504 |
| Multi-jurisdictional disclosure system | NI 71-101 | | | | | | | | | | | | |
| Mutual fund prospectus disclosure | NI 81-101 (except as noted below) | | | | | | | | | | | | |
| Amendment to a preliminary simplified prospectus | s.2.2.1(1) of NI 81-101 | | | | | | | | | | | | s.57(1) |

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| Mutual fund requirements | NI 81-102 | | | | | | | | | | | | |
| Commodity pools | NI 81-104 | | | | | | | | | | | | |
| Mutual fund sales practices | NI 81-105 | | | | | | | | | | | | |
| Investment fund continuous disclosure | NI 81-106 | | | | | | | | | | | | |
| Independent review committee | NI 81-107 | | | | | | | | | | | | |
| Registration | | | | | | | | | | | | | |
| Dealer/underwriter registration requirement | ss.34(1)(a) and 34(1)(d) | ss. 75(1) (a) and 75(2)(a) | s.27(2)(a) | ss.6(1)(a) and 6(1)(d) | ss.148 and 149 | ss.31(1) and 31(4) | ss.45(a) and 45(d) | ss.86(1) (a) and 86(2) | s.26(1)(a) | ss.86(1) (a) and 86(2) | ss.86(1)(a) and 86(2) | ss.86(1)(a) and 86(2) | ss.25(1) and (2) |
| Adviser registration requirement | s.34(1)(b) | ss.75(1) (b) and 75(2)(b) | s.27(2)(b) | ss.6(1)(b) | ss.148 and 149 | ss.31(2) and 31(4) | s.45(b) | s.86(1) (b) | s.26(1)(b) | s.86(1) (b) | s.86(1)(b) | s.86(1)(b) | s.25(3) |
| Investment fund manager registration requirement | s.34(1)(c) | s.75(1)(c) | s.27(2)(c) | s.6(1)(c) | s.148 | ss.31(3) and 31(4) | s.45(c) | s.86(3) | s.26(1)(c) | s.86(3) | s.86(3) | s.86(3) | s.25(4) |
| Compensation or contingency trust fund | s.23 of Securities Rules | s.28 of ASC Rules (General) | s.23 of Regulations | n/a | s.196 of Securities Regulation | s.27 of General Securities Rules | n/a | | s.98 of Regulation | n/a | | | s.110 of Regulation 1015 (General) |

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| Requirements when using registration exemptions | | | | | | | | | | | | | |
| Offering memorandum in required form | s.3.9(5) of NI 45-106 | | | | | | | | | | | | n/a |
| Requirement to file offering memorandum within prescribed time | s.3.9(17) of NI 45-106 | | | | | | | | | | | | n/a |
| Trading in Securities Generally | | | | | | | | | | | | | |
| Registered dealer acting as principal | s.51 | n/a | | s.70 | n/a | | | s.40 | n/a | | | s.39 | |
| Disclosure of investor relations activities | s.52 | n/a | | | | s.62 | n/a | | | | | | |
| Use of name of another registrant | s.53 | s.99 | s.49 | s.73 | n/a | s.49 | s.63 | n/a | s.44 | n/a | | s.43 | |
| Trading in Exchange Contracts | | | | | | | | | | | | | |
| Trading exchange contracts on an exchange in jurisdiction | s.58 | s.106 & 107 | s.40 | n/a | | | s.70.1 | n/a | | | | | |
| Trading exchange contracts on an exchange outside jurisdiction | s.59 | s.108 & 109 | s.41 | n/a | | | s.70.2 | n/a | | | | | |
| Prospectus | | | | | | | | | | | | | |
| Prospectus requirement | s.61 | s.110 | s.58 | s.37 | ss.11 and 12 | s.58 | s.71(1) | s.94 | s.54 | s.94 | s.94 | s.94 | s.53 |

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| Contents of prospectus (full, true & plain disclosure) | s.63 | s.113 | s.61 | s.41 | ss.13 and 20 | s.61 | s.74 | s.99 | s.57 | s.99 | s.99 | s.99 | s.56 |
| Waiting period communications | s.78 | s.123 | s.73 | s.38 | ss.21 & 22 | s.70 | s.82 | s.97 | s.66 | s.97 | s.97 | s.97 | s.65(2) |
| Obligation to send prospectus | s.83 | s.129 | s.79 | s.64 | ss.29, 30, 31 and 32 | s.76 | s.88 | s.101(1) | s.72 | s.101(1) | s.101(1) | s.101(1) | s.71(1) |
| Requirements when using prospectus exemptions | | | | | | | | | | | | | |
| Offering memorandum in required form | s.2.9(5) of NI 45-106 | | | | | | | | | | | | n/a |
| Requirement to file offering memorandum within prescribed time | s.2.9(17) of NI 45-106 | | | | | | | | | | | | n/a |
| Filing report of exempt distribution | ss.6.1 and 6.3 of NI 45-106 | s.129.1 of ASC Rules (General) and ss.6.1 and 6.3 of NI 45-106 | ss.6.1 and 6.3 of NI 45-106 | s.7 of Regulation and ss.6.1 and 6.3 of NI 45-106 | ss.6.1 and 6.3 of NI 45-106 | | | | | | | | |
| Continuous Disclosure | | | | | | | | | | | | | |
| Voting if proxies provided | s.118 | s.157 | s.96 | s.105 | n/a | s.93 | ss.102 and 103(2) | n/a | s.88 | n/a | | | s.87 |
| Shares in name of registrant not to be voted | s.182 of Securities Rules | s.104 | s.55 | s.79 | ss.164 and 165 | s.55 | s.103(3)–(7) | s.163 | s.50 | s.163 | s.163 | s.163 | s.49 |

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| Insider Reporting | | | | | | | | | | | | | |
| Insider reporting requirements | s. 87 | s. 182 | s. 116 | s. 109 | s. 89.3 | s. 113 | s. 135 | s. 1 of Local Rule 55-501 | s. 108 | s. 1 of Local Rule 55-501 | s. 2 of Local Rule 55-501 | s.1 of Local Rule 55-501 | s. 107 |
| Take-Over Bids and Issuer Bids | | | | | | | | | | | | | |
| Directors must make recommendation on bid | s.99(1) | s.160 | s.100 | s.90 | ss.113 & 114 | s.97 | s.124 | s.108(1) | s.92 | s.108(1) | s.108(1) | s.108 (1) | ss.95 and 96 |
| Investment Funds – Self Dealing | | | | | | | | | | | | | |
| Investments of mutual funds | s.6 of BC Instrument 81-513 <i>Self-Dealing</i> | s.185 | s.120 | n/a | s.119 | s.137 | n/a | s.112 | n/a | n/a | n/a | n/a | s.111 |
| Indirect investment | s.7 of BC Instrument 81-513 <i>Self-Dealing</i> | s.186 | s.121 | n/a | s.120 | s.138 | n/a | s.113 | n/a | n/a | n/a | n/a | s.112 |
| Fees on investment for mutual fund | s.8 of BC Instrument 81-513 <i>Self-Dealing</i> | s.189 | s.124 | n/a | s.123 | s.141 | n/a | s.116 | n/a | n/a | n/a | n/a | s.115 |
| Report of mutual fund manager | s.9 of BC Instrument 81-513 <i>Self-Dealing</i> | s.191 | s.126 | n/a | s.125 | s.143 | n/a | s.118 | n/a | n/a | n/a | n/a | s.117 |

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| Restrictions on transactions with responsible persons | n/a | | | | | s.126 | n/a | | s.119 | n/a | | | |
| Principal Trading Prohibitions | n/a | s.193 | s.128 | n/a | | s.127 | n/a | | s.120 | n/a | | | s.119 |
| General | | | | | | | | | | | | | |
| Public inspection of records | s.169(3) | s.221(3) | s.152(2) | s.134 | n/a | s.148(1) | s.198(3) | s.26(1) | s.140(1) | s.26(1) | s.26(1) | s.26(1) | s.140(1) |