

**Proposed Changes to
National Policy 51-201 Disclosure Standards**

1. *National Policy 51-201 Disclosure Standards is changed by this Document.*

2. *The Policy is changed by adding the following section:*

1.2 **Electronic Transmission:** (1) National Instrument 13-103 [*System Replacement Rule*] prescribes that each document that is required or permitted to be provided to a securities regulatory authority or regulator must be transmitted to the securities regulatory authority or regulator electronically through the [Renewed System].

(2) The reference to a document includes any report, form, application, information, material and notice, as well as a copy thereof, and applies to documents that are required or permitted to be filed or deposited with, or delivered, furnished, sent, provided, submitted or otherwise transmitted to, a securities regulatory authority or regulator.

(3) To reflect the phased implementation of the [Renewed System], the Appendix of National Instrument 13-103 [*System Replacement Rule*] sets out securities legislation under which documents are excluded from being filed or delivered in the [Renewed System].

(4) Reference to National Instrument 13-103 [*System Replacement Rule*] should be made when providing any document to a securities regulatory authority or regulator under this policy..

3. *Footnote 23 is changed by replacing “SEDAR” wherever it occurs with “[Renewed System]”.*

4. *Subsection 6.11(2) is changed by replacing “SEDAR” with “[Renewed System]”.*

5. These changes become effective on ●.