



Enbridge  
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Canada

July 6, 2022

Via E-mail: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca);  
[consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

Attention:

Me Phillippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour Cominar  
2640, boulevard Laurier, bureau 400  
Québec (Québec) G1V 5C1

The Secretary  
Ontario Securities Commission  
20 Queen Street West, 22<sup>nd</sup> Floor  
Toronto, Ontario M5H 3S8

Re: CSA Notice and Request For Comment – Proposed Amendments and Proposed Changes to Implement An Access Equals Delivery Model For Non-Investment Fund Reporting Issuers (“Request for Comment”)

Dear Sirs and Mesdames:

Enbridge Inc. (Enbridge) appreciates the opportunity to provide comments in respect to the Request for Comment regarding proposed amendments to implement an Access Equals Delivery Model (“AED Model”) for non-investment fund reporting issuers.

Enbridge is a leading North American energy infrastructure company with common shares listed on the Toronto Stock Exchange and the New York Stock Exchange. Headquartered in Calgary, Alberta, we operate an extensive network of liquids and natural gas pipelines, regulated distribution utilities and renewable power generation assets across North America and have a growing offshore wind presence in Europe. Enbridge is a *Canada Business Corporations Act* corporation and currently qualifies as a

foreign private issuer in the U.S. for purposes of the *Securities Exchange Act of 1934*. As a foreign private issuer, although we are not required to file annual reports on Form 10-K with the U.S. Securities and Exchange Commission, we do so voluntarily. As such, Enbridge is subject to disclosure requirements in both Canada and the U.S.

Transparency, facilitating open and informed dialogue and sharing our story is as important to our shareholders as it is to us and as such, we value our active engagement with shareholders and stakeholders on an ongoing basis through a variety of avenues. In addition to our active engagement, and our regulated filings on SEDAR and EDGAR, we ensure that our investors have timely access to key information whenever they need it by ensuring that our corporate website is kept current, is easy to navigate and houses our current news releases and public disclosure filings. In addition, we are pleased to provide printed or electronic copies of our principal public disclosure documents to shareholders at no cost upon request.

We commend the Canadian Securities Administrators for recognizing that modernization, by way of the AED Model, is much-needed for a myriad of reasons.

**Timely Information Access:** The AED Model acknowledges that shareholder information access needs have progressed rapidly since the current delivery requirements were initially introduced. Shareholders now expect timely access to information regarding the issuers they invest in, and they want to trade on the basis of that timely information. They no longer rely on printed materials which, through their intermediaries, often arrive at their doorsteps much too late to facilitate investors trading on an informed and timely basis.

**Multiple Communication Methods:** While the AED Model relies on SEDAR, because it is already a regulatory requirement and is widely accessible and common to all reporting issuers, it is set in the context of today's world where multiple shareholder communication methods exist. This includes corporate websites which are an effective way for shareholders to receive timely information from reporting issuers. Whether it is through SEDAR, corporate websites, news releases, webcasts and more, these multiple communication methods provide shareholders with choices in the way they wish to access the timely information they need. All such communication methods would continue to be accessible under the AED Model, even if reliance is placed on SEDAR for regulatory purposes.

**Competitive Capital Markets:** It is timely for the Canadian Securities Administrators to recognize the financial and environmental costs associated with printing and mailing millions of pages per year, annually, per reporting issuer. Are the marginal benefits associated with receiving stale-dated written materials by mail worth the costs that are borne by issuers (and ultimately their shareholders)? Eliminating the burden of mailing annual and interim financial statements and MD&A will be an important step forward to removing unnecessary regulatory requirements and reducing barriers to the competitiveness of Canadian capital markets.

We thank the Canadian Securities Administrators for the opportunity to share our perspectives and we welcome additional opportunities to further engage on this topic.

Sincerely,  
Enbridge Inc.

(Signed) "*Robert R. Rooney*"

Robert R. Rooney, Q.C.  
Executive Vice President & Chief Legal Officer