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February 17, 2025

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Superintendent of Securities, Newfoundland and Labrador

Superintendent of Securities, Yukon Territory

Superintendent of Securities, Northwest Territories

Superintendent of Securities, Nunavut

c/o

Me Philippe Lebel
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Director, Legal Affairs
Autorité des marchés financiers
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The Secretary
Ontario Securities Commission
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Toronto, ON M5H 3S8
comments@osc.gov.on.ca

Dear Sirs/Mesdames:

Re: CSA Notice of Republication and Request for Comment – Proposed Amendments and Proposed Changes to Implement an Access Model for Certain Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers

This letter is provided to you in response to the CSA Notice of Republication and Request for Comment issued on November 19, 2024 (the “**Consultation Paper**”) regarding proposed amendments and proposed changes to implement an access model for annual financial statements, interim financial reports and related management’s discussion & analysis for non-investment fund reporting issuers (the “**Proposed Access Model**”). Following our initial comments, we will respond to the specific question set out in the

Consultation Paper. We appreciate the opportunity to provide this comment letter and hope that our submissions will be of assistance.

We continue to be broadly supportive of the CSA's efforts to continue reducing the regulatory burden on public company issuers and are entirely supportive of implementation of an expanded access model for issuer disclosure. We view the Proposed Access Model as building on the successful implementation of the access model for prospectuses for non-investment fund reporting issuers adopted last year and hopefully this will serve as a basis for further progress in this area. We strongly encourage the adoption by the CSA of an access equals delivery model for continuous disclosure documents as a priority for 2025.

While we are supportive of the Proposed Access Model generally, we respectfully recommend certain changes to the model to streamline its requirements.

Annual paper notification

One of the most significant benefits of an access model is that it eliminates the need to print and mail documents to investors. In our view, this should include the one-page annual request form enabling investors to request a copy of the reporting issuer's financial statements and related management's discussion & analysis (MD&A).

The Proposed Access Model helpfully enables issuers to opt out of the requirement in Section 4.6 of National Instrument 51-102 – *Continuous Disclosure Documents* to send a request form to investors pursuant to which they can request paper copies of financial statements and management's discussion & analysis. Unhelpfully, however, the Proposed Access Model simultaneously proposes to implement a new requirement to send a similar printed notice to investors along with proxy-related materials. This negates what would be one of the most welcome benefits of the Proposed Access Model. We submit that the requirement for an issuer to send a separate document should be removed, as the compliance burden (and negative environmental impact) is greater than any investor information benefits that may be achieved.

Clear and accessible notice about an issuer's use of the Proposed Access Model would be provided to investors through the specified press release disclosure and through required posting on the issuer's website. We submit that these steps are sufficient for investors to be aware of their ability to request electronic or physical copies of documents or to provide standing instructions.

If anything, we submit that the CSA should be considering ways to do away with all paper deliveries, including, in the longer term, obligations on issuers to deliver paper copies, even where requested. We acknowledge this is not currently under consideration but such consideration would be welcome.

Specified news release

We are supportive of the requirement for an issuer to include disclosure in a news release of the availability of a particular continuous disclosure document. The model requiring a specified news release is consistent with the access model for prospectuses. Given the accessibility of news releases and the importance of news releases under Canadian securities laws for disclosure of material information in Canada, we believe that the requirement strikes a fair balance between burden reduction for issuers and providing sufficient notice to investors. The notification functionality of the SEDAR+ website further facilitates investor access to information and news releases. In addition, many issuers already maintain distribution lists in respect of their news releases.

We do, however, have certain clarifying suggestions regarding the proposed rules regarding press releases. In particular, we recommend that the final rules implementing the Proposed Access Model make clear that the content required for a specified news release can be incorporated into a press release already being issued by the issuer and that they do not require a separate release exclusively for the access information. As drafted, there is some ambiguity on this point. By way of example, we believe that an issuer issuing a press release regarding its financial results should be permitted to include the relevant access language in the earnings press release, rather than having to issue a separate release limited to the access information. We do not interpret the Proposed Access Model as necessarily mandating a separate release (though believe it can be read that way), but suggest clarifying the final rules to remove any ambiguity on this point. Provided that the information is made available, we submit that investors will not be prejudiced.

Advance notice press release

While we acknowledge that the use of notice-and-access for proxy materials requires an issuer to first disclose to the market in a press release such planned use (which is understandable given that shareholders are asked to act upon proxy materials), we do not see particular merit in requiring a press release to be issued at least 25 days in advance of adoption of the Proposed Access Model by an issuer. Whether advance notice is provided or not, investors will get the benefit of a news release in respect of each applicable continuous disclosure document alerting them to the availability of the document and information on the ability to access electronic and print copies. As such, we recommend removing the requirement entirely.

To the extent the CSA does not wish to consider removing the requirement in its entirety, we would strongly recommend shortening the time period to no more than five business days. We do not see a clear and compelling reason for a month long delay in the ability to use the Proposed Access Model.

Information on issuer website

Given the accessibility of SEDAR+ and the widespread availability of information, we suggest the CSA re-consider the necessity of directly posting the continuous disclosure documents on the issuer's website. A number of issuers post references to their continuous disclosure filings on their websites, but they hyper-link those references to the SEDAR+ website as a central depository for continuous disclosure documents, rather than providing the actual documents directly on their website. While we are supportive of issuers voluntarily filing disclosure documents on their website, we do not think it should be a legal requirement to access the Proposed Access Model.

We submit that the posting of the actual document on the issuer's website is superfluous and that a reference to the document on the issuer's website with a link to the issuer's filings on SEDAR+ should be sufficient to satisfy the access requirements. Adopting this approach would have the added benefit of helping investors to become better familiar with SEDAR+

With respect to the specific question in the Consultation Paper:

1. Under the Proposed Access Model, an issuer that has filed a CD document on SEDAR+ must, on the same day, issue and file a news release on SEDAR+ and, if the issuer has a website, post the document on its website. Do you anticipate any practical issues with having to complete these steps on the same day? Please explain.

We do not foresee any practical issues with the requirements to issue and file a news release on SEDAR+ on the same day as distribution. In practice, provided that the issuer is able to leverage already planned disclosure (such as an earnings release, as suggested above), to satisfy the mandated access disclosure, this should be practically straightforward. We refer you to our specific comments above regarding the proposed news release disclosure and website posting requirement.

We thank the CSA for its continued efforts towards a refined access model and continue to support these developments. We acknowledge that the CSA is not currently proposing an access model for proxy-related materials and take-over bid and issuer bid circulars at this time. We encourage the CSA to continue to consider developments in these areas and would be pleased to discuss potential means for addressing concerns around such a model.

We would be happy to discuss our comments with you; please direct any inquiries to James R. Brown ([REDACTED] or [REDACTED]), Jason Comerford ([REDACTED] or [REDACTED] or Rosalind Hunter ([REDACTED] or [REDACTED]).

Yours very truly,

Osler, Hoskin & Harcourt LLP

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