



February 14, 2025

VIA E-MAIL

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

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Autorité des marchés financiers
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Ontario Securities Commission
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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 (“Request for Comment”)

TSX Inc. (“**TSX**”) and TSX Venture Exchange Inc. (“**TSXV**”, and together with TSX, the “**Exchanges**” or “**we**”) welcome the opportunity to comment on the Request for Comment. The Exchanges support the amendments proposed by the Canadian Securities Administrators (“**CSA**”) respecting the introduction of an access model for annual financial statements, interim financial reports and related management’s discussion & analysis (the “**Continuous Disclosure Documents**”) for non-investment fund reporting issuers (the “**Proposed Access Model**”). The Exchanges believe that the Proposed Access Model (where adopted by issuers) will facilitate more efficient communication with investors, reduce regulatory burden for issuers, and modernize the way documents are made available for the benefit of investors and issuers.



All capitalized terms used but not defined in this letter have the meaning as set out in the Request for Comment.

The Exchanges

The Exchanges are part of TMX Group Limited, an integrated, multi-asset-class exchange group with global operations. TMX's key subsidiaries operate cash and derivatives markets for multiple asset classes, including equities and fixed income, and provide clearing facilities, data driven solutions and other services to domestic and global financial and energy markets. TSX is a globally recognized, robust stock exchange that lists growth-oriented companies with strong performance track records and is a top-ranked destination for global capital. TSXV is Canada's leading global capital formation platform for growth stage companies looking to access public venture capital to facilitate their growth, and is an important part of Canada's vibrant and unique capital markets continuum.

Reducing Regulatory Burden

It is vital to our clients and to all investors that Canada's capital markets remain fair, efficient and competitive. Our businesses rely on the continued confidence and participation of customers in these markets. We believe that achieving the right balance between investor protection and regulatory burden is critical to creating an environment where companies and the Canadian economy can grow, thrive, and successfully and sustainably compete on the global stage. The Exchanges fully support regulatory initiatives to reduce the regulatory burden on all market participants, without impeding the ability of the CSA to fulfill its regulatory responsibility to protect investors.

The Proposed Access Model

The Exchanges recognize the increasingly important role of information technology in facilitating communication with investors and are generally supportive of the Proposed Access Model. The Exchanges are of the view that the Proposed Access Model may help reduce the regulatory burden and costs borne by issuers associated with the printing and delivery of paper disclosure documents to its investors, and that this delivery model would facilitate the timely disclosure of information to investors without undermining investor protection. In addition, by shifting from the traditional physical delivery of documents to electronic access provides an environmentally friendly manner of communicating information to investors. While the Proposed Access Model requires issuers relying on the amended access equals delivery model to send a separate document to securityholders on an annual basis reminding them of how to access documents electronically or obtain physical copies of them, including other prescribed information, the Exchanges are of the view that the Proposed Access Model as a whole would still significantly reduce the administrative burden, costs and carbon footprint associated with the traditional manner of document delivery (i.e. printing and mailing physical Continuous Disclosure Documents).

The Exchanges are supportive of not requiring issuers to create a website in order to use the Proposed Access Model as not all reporting issuers currently maintain, nor are required to maintain, a company website. For example, while TSX listed issuers are required to maintain a



publicly accessible website where current copies of their corporate policy and governance documents must be posted, this is not required of TSXV listed issuers. Therefore, to require a TSXV listed issuer to set up and maintain a company website in order to utilize the Proposed Access Model may be considerably more burdensome and costly than the current disclosure documents delivery requirements under Canadian securities laws.

To the extent that an issuer is required to post the relevant document on its website, the Exchanges are of the view that the disclosure documents should be posted prominently on their website in an easily accessible format, and without requiring the user to endlessly navigate the website in order to locate the disclosure document. In addition, the required press release under the Proposed Access Model could include a hyperlink to the issuer's website, the particular webpage that hosts the document, or to the disclosure document itself.

With respect to the specific question asked by the CSA in the Request for Comment, the Exchanges do not anticipate any issues relating to an issuer filing a Continuous Disclosure Document on SEDAR+, and on the same day, issuing and filing a news release on SEDAR+, and if the issuer has a website, posting the document on its website.

We understand that an access equals delivery model is not available for the delivery of documents that require immediate shareholder action and participation, such as proxy-related materials and take-over bid circulars. Should the CSA seek to expand the model to include these documents, the Exchanges are of the view that further public consultation prior to such a proposal would be warranted, given the impact such a delivery model may have on financial market infrastructures, including clearing agencies, central securities depositories, and other intermediaries.

The Exchanges appreciate the opportunity to provide comments. Please do not hesitate to contact me if you have any questions regarding our comments.

Respectfully submitted,

"Loui Anastasopoulos"

Loui Anastasopoulos
Chief Executive Officer, Toronto Stock Exchange and Global Head, Capital Formation