



Tuesday, May 5, 2026

Submitted via CSA consultation page

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service NL
Northwest Territories Office of the Superintendent of Securities
Office of the Yukon Superintendent of Securities
Nunavut Securities Office

Re: CSA Notice and Request for Comment – Proposed Amendment to Part 9 of National Instrument 55-104 Insider Reporting Requirements and Exemptions, issued on April 9, 2026

The **Canadian Independent Finance and Innovation Counsel (CIFIC)** appreciates the opportunity to provide comments to the CSA on the proposed amendment to part 9 of national instrument 55-104 (the **Proposal**).

The Canadian Independent Finance and Innovation Counsel represents more than 40 national Investment Dealers and their industry's position on securities regulation, public policy, and industry issues. We represent notable CIRO-regulated Investment Dealers in the Canadian securities industry.

Industry Views

The Investment Dealers we represent provided limited feedback on this proposal.

However, they did note that there is no definition of “material component” included in the Proposal and believe that such a term should be defined for clarity.

Harmonization

For harmony across borders, we received the comment that the CSA could consider using a definition similar to the CFTC’s broad-based index definition¹, defining a “material component” as one that constitutes 30% or more of the weighting.

Thank you for considering our comments.

As always, we are available to discuss the content of this submission further, address any concerns you may have, or provide additional information as needed. Your feedback is invaluable to us, and we are committed to ensuring that we all achieve our objectives effectively and efficiently.

Please feel free to contact me at [REDACTED] with any questions, comments, or to schedule a call to discuss any aspects of the letter or explore potential next steps. We look forward to our continued collaboration on this matter.

Sincerely,

A. Sinigagliese

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¹ <https://www.cftc.gov/sites/default/files/opa/press00/opasynopsis.htm>