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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 of 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

The Secretary
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Dear Sir/Mesdames:

Re: CSA Notice and Request for Comment – Proposed Amendments and Changes to the Issuer Bid, Take-over Bid and Beneficial Ownership Reporting Regimes

We are pleased to provide the following comments in response to the Notice and Request for Comment (the **Notice**) published by the Canadian Securities Administrators (the **CSA**) on May 14, 2026 with respect to proposed amendments and changes to the issuer bid, take-over bid and beneficial ownership reporting regimes (the **Proposed Amendments**).

We thank you for the opportunity to comment on the Proposed Amendments. This letter represents the general comments of certain individual members of the Securities and Capital Markets and Investment Management Groups at Borden Ladner Gervais LLP (**BLG**). Our comments are not those of BLG generally or of any client of the firm. Our comments are being submitted without prejudice to any position taken or that might be taken in the future by BLG on our own behalf or on behalf of any client.

Where our comments are in response to specific questions posed in the Notice, we have included the text of the question for ease of reference. Capitalized terms used in this letter that are not defined have the meanings attributed to them in the Notice.

Part A – General Comments

Cross-Jurisdictional Alignment

We appreciate the CSA's efforts to further modernize the issuer bid, take-over bid and early warning regimes. In considering these reforms, we encourage the CSA to align the Canadian framework as closely as possible with equivalent requirements in the United States, when appropriate. Canadian capital markets are highly integrated with U.S. markets and a significant number of Canadian reporting issuers are cross-listed in the United States. Greater harmonization would reduce compliance complexity, facilitate cross-border investment and transactions, and enhance the competitiveness of Canadian capital markets, while continuing to provide meaningful investor protection. Regulatory divergence should only exist where justified by demonstrable Canadian policy concerns rather than historical or political differences. Harmonization should remain principles-based rather than requiring exact replication of U.S. rules.

Reduction of Regulatory Burden

We commend the CSA for continuing to reduce unnecessary regulatory burden by codifying relief that is frequently sought by market participants in the costly discretionary exemptive relief process. From this perspective the Proposed Amendments should reduce legal costs, shorten transaction timelines and create greater regulatory certainty for issuers and other market participants. We encourage the CSA to ensure that any additional disclosure requirements do not create a chilling effect on legitimate shareholder engagement or preclude strategic investment. An appropriate balance between transparency and an investor's ability to efficiently accumulate a position in an issuer should be struck.

In addition, we encourage the CSA to focus its regulatory efforts where they will be most impactful. In some cases the additional disclosure obligations in the Proposed Amendments have been extended to all acquirers or holders of securities. We question whether in all cases that is necessarily required to achieve the desired regulatory objectives. For example, we question whether certain disclosure (particularly with respect to derivatives disclosure) should apply in the case of eligible institutional investors who are eligible to rely on the alternative monthly reporting system. As passive investors they would not be taking these positions to influence any outcomes in a take-over bid scenario.

Regulation Through Rule Amendments

While we appreciate the principles-based approach taken by the CSA in the Proposed Amendments, we caution against regulating through guidance rather than rule amendments. In our view, Companion Policy guidance should assist market participants in interpreting and applying clearly articulated requirements but should not itself become the source of new substantive obligations, quasi-mandatory expectations or enforcement risk. Where the CSA intends to impose a disclosure obligation, filing requirement or transaction constraint, that obligation should be set out with sufficient precision in the operative instrument, following the ordinary rule-making process.

This distinction is particularly important in the context of the Proposed Amendments, where market participants require certainty in order to structure transactions, assess disclosure obligations and determine when regulatory approvals or exemptive relief may be required. Guidance that is too open-ended may have the practical effect of expanding the scope of the rules without providing the predictability that issuers, bidders, shareholders and advisers need in real-time transaction settings.

We therefore recommend that the CSA carefully distinguish between interpretive guidance and binding requirements. To the extent the CSA intends that particular conduct, disclosure or timing expectations be mandatory, those expectations should be reflected in the text of the applicable instrument. Conversely, where guidance is intended to be non-exhaustive or illustrative, the Companion Policy should state that clearly and should avoid language that could be read as creating a prescriptive standard.

Material Information

Several of the Proposed Amendments introduce additional disclosure concerning derivatives, economic exposure, and relationships with counterparties. We encourage the CSA to focus the Proposed Amendments on disclosure of material information that assists investors in decision-making and provides sufficient transparency for issuers. Requirements should avoid duplication of information already available through other regulatory filings (insider reports, early warning reports, public disclosure). Market participants should be permitted to incorporate by reference where appropriate.

Transitional Relief

Given the breadth of the Proposed Amendments, we recommend that transitional relief be provided with at least six months between final adoption and effectiveness. This would allow issuers to complete in-progress issuer bids under existing rules. It would also, for example, provide sufficient time for market participants to maintain requisite records for the purpose of reporting equity equivalent derivatives with a six-month look back period.

Impact Review

As several aspects of the Proposed Amendments are novel, particularly the Selective Repurchase Exemption and derivatives disclosure requirements, we suggest that the CSA review the impact of the Proposed Amendments following adoption (if adopted) to assess actual market usage, whether the regulatory objectives have been achieved, any unintended consequences, and whether a further burden reduction opportunity exists.

Part B – Response to CSA Questions

Selective Repurchase Exemption

1. ***One of the conditions of the Selective Repurchase Exemption is that the aggregate number of securities or, in the case of convertible debt securities, the aggregate principal amount of securities acquired by the issuer within any period of 12 months in reliance on the Selective Repurchase Exemption does not exceed 5% of the securities of that class outstanding at the beginning of the 12-month period. Please comment on the appropriateness of this condition. If you are of the view that a different threshold would be more appropriate, please explain why.***

We recommend increasing the cap on the Selective Repurchase Exemption to 7.5% in any 12-month period. This increase would help address potential market overhang where a significant institutional holder seeks to exit a position and a strict 5% cap is insufficient to permit the issuer to repurchase a meaningful portion of the block.

We also recommend that, if the 12-month limit is increased to 7.5%, the Selective Repurchase Exemption include a hard cap of 2.5% per transaction. This safeguard would preserve the selective and limited nature of the exemption while providing issuers with additional flexibility to address market overhang concerns. A per-transaction cap would help ensure that the increased annual limit cannot be used to facilitate a single large privately negotiated exit, thereby reducing potential greenmail, preferential treatment and market integrity concerns. In our view, a 2.5% transaction-level cap appropriately balances issuer flexibility with the need for discipline and investor protection.

2. ***One of the conditions of the Selective Repurchase Exemption is that securities must be acquired from not more than 5 persons in the aggregate and in not more than 5 transactions in the aggregate, within any period of 12 months. Please comment on the appropriateness of this condition. If you are of the view that a different threshold would be more appropriate, please explain why.***

We recommend that multiple purchases from one person on the same or substantially similar terms over a short period of time (e.g., 5-10 business days) to facilitate multiple closings be treated as one transaction for the purpose of the Selective Repurchase Exemption.

3. ***One of the conditions of the Selective Repurchase Exemption is that a liquid market in the class of securities that is the subject of the bid exists at the date of the bid, determined in accordance with proposed section 1.12 of NI 62-104, which is derived from section 1.2 of MI 61-101. Section 1.12 includes, among other things, a requirement that the aggregate value of the trades in securities of the class on the published market on which the class was principally traded was at least $15,000,000 and that the market value of the class of securities on the published market on which the class was principally traded was at least $75,000,000. Based on available data, approximately 75% of issuers listed on the Toronto Stock Exchange and less than 10% of issuers listed on the TSX Venture Exchange would satisfy the liquid market criteria. Does proposed section 1.12 of NI 62-104 strike an appropriate balance between ensuring that there is sufficient liquidity to enable securityholders who do not participate in the bid to dispose of their securities in the market without unduly limiting the availability of the Selective Repurchase Exemption? If not, what criteria and/or thresholds would be more appropriate?***

While the Selective Repurchase Exemption is likely to be useful for venture issuers to address block overhangs, we believe that it would be even more useful if the principally traded dollar value and the market value be reduced for venture issuers to $10 million and $50 million, respectively.

4. ***Should the news release that the issuer is required to issue and file following the making of the bid include any additional information, and if so, what?***

In addition to the information already required to be included in a Selective Repurchase Exemption news release under the Proposed Amendments, we suggest including the following additional information:

- Identity of any adviser structuring/placing the block.
- Confirmation of board liquidity/market impact determinations.
- Statement whether counterparty or its affiliate is a current lending/advisory relationship.

5. ***Is it appropriate for the value of the consideration paid by the issuer for any securities repurchased to be determined with reference to an unaffected closing price, or should the consideration be determined on the basis of the closing price of the class of subject securities following an announcement of the bid?***

The value of the consideration paid by the issuer for any securities repurchased should be determined with reference to an unaffected closing price, otherwise planning a transaction may become difficult in practice.

6. ***Do you agree that purchases made in reliance on the Selective Repurchase Exemption should not reduce the maximum number of securities that an issuer may acquire in reliance on the NCIB Exemption?***

We agree that purchases made in reliance on the Selective Repurchase Exemption should not reduce the maximum number of securities that an issuer may acquire in reliance on the NCIB exemption. Changes to the number of securities that may be acquired in reliance on the NCIB exemption may impact an issuer's existing NCIB and necessitate amendments to automatic securities purchase plans and other disclosure with respect to the NCIB that could be administratively burdensome without any consequential benefit to the issuer or the capital markets more generally.

The CSA should encourage designated exchanges to align rules and guidance promptly and should provide transitional guidance confirming non-aggregation pending exchange updates.

7. ***Do you expect that the Selective Repurchase Exemption will: (a) curtail repurchases by issuers pursuant to formal issuer bids or NCIBs; or (b) have any negative impact on liquidity in the relevant class of securities?***

We do not believe that the Selective Repurchase Exemption will curtail issuer bids or NCIBs, or hard liquidity if implemented with discount and liquid-market safeguards. Rather we expect there to be complementary use where the exemption is relied upon to repurchase discrete blocks and NCIBs are relied upon for ongoing market support.

8. ***Should the availability of the Selective Repurchase Exemption be limited to issuers with operative NCIBs? If so, should such issuers have repurchased a minimum number of securities under such NCIBs as at the date of the bid? If so, what minimum amount of repurchases would be appropriate and why?***

The Selective Repurchase Exemption should not be limited to issuers with operative NCIBs. The conditions of the exemption can reasonably be expected to be sufficiently stringent to permit repurchases to be undertaken (under the Selective Repurchase exemption as a standalone exemption) without prejudicing non-participating holders.

9. ***Are there foreseeable challenges, practical or otherwise, for issuers who may wish to rely on the Selective Repurchase Exemption? If so, please also explain whether and how they may be addressed or mitigated.***

There is the potential that institutions may be deterred from participating in a repurchase as their identity must be disclosed. We recommend that the identities of institutional arm's length sellers (i.e., non-"related parties") with no other arrangements with the issuer or related parties of the issuer, and who have not been engaged in shareholder activism against the issuer, remain anonymous.

10. ***Are there foreseeable unintended consequences of the Selective Repurchase Exemption or ways in which the Selective Repurchase Exemption could be misused?***

Other than as discussed in response to Question 11 below, it is possible that the Selective Repurchase Exemption could be misused in transactions involving related parties in circumstances where MI 61-101 is not applicable. The CSA may wish to consider whether a restriction on the repurchase of securities from related-parties or insiders should be incorporated into the Selective Repurchase Exemption.

11. ***Do you think that the Selective Repurchase Exemption may give rise to concerns related to "greenmail"? If so, do you think that the 5% repurchase limit helps to mitigate such concerns?***

We acknowledge the CSA's efforts to mitigate potential greenmail concerns through the proposed conditions to the Selective Repurchase Exemption, including the requirement that repurchases occur at a discount to the prevailing market price and the proposed 5% limit. Notwithstanding such protections, we believe that greenmail concerns remain relevant. In particular, the proposed pricing protection may not fully address circumstances involving activist investors. Activist campaigns have the potential to influence and potentially inflate the market price of an issuer's securities. As a result, the closing market price immediately prior to a selective repurchase may not always reflect an unaffected market valuation of the issuer. In those circumstances, a repurchase at a discount to the prevailing market price may nevertheless provide the selling shareholder with an attractive outcome while enabling the shareholder to exert significant pressure on the issuer.

Further, we have concerns that the proposed exemption could inadvertently provide activist investors with an additional lever in negotiations with issuers. While we agree that the 5% cap helps reduce the magnitude of this risk, it does not eliminate it. We encourage the CSA to carefully consider whether additional safeguards are warranted to deter abusive tactics while preserving the legitimate benefits of selective repurchases for issuers and their shareholders.

Equity Equivalent Derivatives

12. ***Do you agree with the proposed "equity equivalent derivative" concept, as set out in the definition and its associated guidance? If not, what changes would you suggest?***

We generally support the CSA's proposed approach to equity equivalent derivatives, which appropriately focuses on enhancing transparency in circumstances where economic exposure may be relevant to securityholder voting or tender decisions, without fundamentally altering existing early warning thresholds. However, the definition of "equity equivalent derivative" may be challenging to apply given the wide breadth of complex derivatives in the market. While some Companion Policy guidance has been included in the Proposed Amendments, we recommend further including examples of where a derivative would/would not be considered an equity equivalent derivative.

In addition, we encourage the CSA to consider whether similar disclosure principles should apply to significant holdings of non-convertible debt securities in certain circumstances, such as a holder of debt instruments pursuing a take-over bid or shareholder activism against an issuer. Holders of debt instruments may have economic incentives that differ from those of equity holders and may seek to influence corporate actions, strategic transactions, restructurings or other business decisions in ways that primarily benefit debtholders.

Where an investor holds a significant debt position and is seeking to influence the outcome of a transaction or significant corporate action, disclosure of that position may be material to the market's understanding of the investor's interests and objectives. We encourage the CSA to consider whether targeted disclosure requirements for material debt positions would enhance transparency in a manner consistent with the policy objectives underlying the proposed derivative disclosure regime.

13. ***Do you agree with the proposal to require disclosure of equity equivalent derivatives during a take-over bid and proxy solicitation for which an information circular is required? Why or why not?***

We generally support the proposal to require disclosure of equity equivalent derivatives during a take-over bid and proxy solicitation where an information circular is required. Securityholders should have access to information regarding material economic positions that may affect a bidder's or soliciting shareholder's interests, incentives and influence in connection with a take-over bid or proxy solicitation.

The proposed approach appropriately balances transparency concerns with the need to avoid imposing broad ongoing reporting obligations on market participants. We agree that disclosure becomes most relevant once a formal bid or proxy contest has commenced and securityholders are being asked to make tendering or voting decisions.

We also recommend that the CSA implement a standardized tabular form of disclosure of this information.

That said, we would support an exemption for eligible institutional investors ("**EIIs**"). EIIs are already subject to extensive regulatory oversight and prescribed reporting obligations, and the policy concerns underlying activist campaigns are generally less acute in the case of passive institutional investors that are eligible to rely on the alternative monthly reporting system. The requirement to disclose equity equivalent derivatives could represent a significant regulatory burden for a large asset manager or a manager of index funds that use derivatives for index tracking purposes.

14. ***Would the proposed new disclosure requirements referenced in question 13 have unintended consequences, such as impacting the number or quality of take-over bids or proxy solicitation campaigns?***

We do not expect the proposed disclosure requirements to materially reduce the number or quality of take-over bids or proxy contests. The disclosure obligations are generally targeted and arise only in circumstances where a bidder or activist has elected to pursue a public campaign to influence control or governance outcomes.

To the extent there is any potential impact, we believe the benefits of improved transparency outweigh the corresponding compliance burden.

15. ***While the proposed new disclosure requirements referenced in question 13 would not be triggered until a person or company is required to prepare and send a take-over bid or information circular, prospective bidders or activists may enter into equity equivalent derivative transactions prior to that time. Should a person or company soliciting proxies in reliance on the public broadcast, speech, or publication exemption in subsection 9.2(4) of NI 51-102 be required to provide the disclosure contemplated by proposed new Items 6.7 and 6.8 of Form 51-102F5?***

While the CSA proposes to limit the new disclosure requirements to circumstances where an information circular is required, we believe there is a strong policy rationale for extending the disclosure requirements relating to equity equivalent derivatives and other economic exposure arrangements to solicitations conducted in reliance on the public broadcast exemption.

In practice, activist campaigns increasingly make significant use of public broadcast solicitations. Such campaigns can have a substantial influence on voting outcomes and corporate decision-making. The market may reasonably consider information regarding an activist's equity equivalent derivative positions and other economic interests to be material when assessing the activist's objectives and incentives.

We therefore believe disclosure of equity equivalent derivatives should generally be required even when the public broadcast exemption is being relied upon.

16. ***Given that Item 7 of Form 62-104F1 requires that a take-over bid circular include disclosure about any securities of the offeree issuer purchased or sold by certain persons during the 6-month period preceding the date of the take-over bid, do you agree with the proposed requirement in Item 8.1 of Form 62-104F1 that a take-over bid circular include disclosure about related financial instruments and other agreements, arrangements or understandings that have or had the effect of altering economic exposure to the offeree issuer during the 6-month period preceding the date of the bid? Why or why not?***

We acknowledge that a six-month lookback for related financial instruments and arrangements in takeover bid circulars would enhance transparency and are supportive of this requirement.

Early Warning Reporting Triggers

17. ***Subsection 5.1(3) of NI 62-104 would deem securities beneficially owned, or over which control or direction is exercised, by a person at the time that an issuer becomes a reporting issuer to have been acquired by the person at that time for the purposes of Part 5 of NI 62-104. Please comment on the appropriateness and potential impact of this proposed provision.***

We understand and support the CSA's objective of ensuring that significant securityholders of newly public issuers are appropriately brought within the early warning reporting framework. However, additional guidance would be helpful regarding the practical implications for securityholders that became holders of 10% or greater positions in issuers before those issuers became reporting issuers and who historically have not been required to file an early warning report.

In particular, it would be helpful for the CSA to clarify:

- whether such shareholders will be required to make an initial filing immediately upon the rule coming into force if the issuer is already a reporting issuer;
- how the transition rules will apply to existing holders who have never previously filed an early warning report because no deemed acquisition concept existed; and
- the treatment of subsequent dispositions or changes in ownership positions where no initial report has been filed.

Clarification in these areas would promote certainty and consistent application of the revised framework.

18. ***Subsection 5.1(4) of NI 62-104 would deem each person acting jointly or in concert with other persons in respect of an issuer to have acquired the securities of the issuer that are beneficially owned, or over which control or direction is exercised, by such other persons when they began acting jointly or in concert with each other. Relatedly, subsection 5.1(5) would deem each person that ceases acting jointly or in concert with other persons in respect of an issuer to have disposed of the securities of the issuer that are beneficially owned, or over which control or direction is exercised, by such other persons when they ceased acting jointly or in concert with each other. Please comment on the appropriateness of these proposed provisions and any foreseeable concerns with its interpretation and/or enforceability.***

In our view, the proposal appropriately responds to concerns highlighted by the decision in *NorthWest Copper* and better aligns the operation of the early warning regime with its underlying policy objectives. Where investors are acting jointly or in concert and collectively hold a significant position, the market should generally be informed of that fact regardless of whether each individual participant independently falls below a reporting threshold.

The proposed amendments appropriately reinforce transparency and provide regulators with additional tools to address situations where coordinated activity may otherwise escape meaningful disclosure. We believe the amendments will enhance the integrity of the early warning system and are generally consistent with market expectations regarding disclosure of coordinated ownership and activism strategies.

While we are supportive of the Proposed Amendments, we note that a safe harbour for certain activities and additional guidance may be warranted. We recommend (a) a safe harbour that bona fide engagement of a proxy solicitor or financial advisor alone does not create a joint actor relationship, (b) a five business day grace period to file upon crystallization, and (c) guidance that no take-over bid is triggered solely by crystallization.

We further recommend that the CSA provide guidance as to the degree and type of dialogue prospective acquirors may have with each other and existing shareholders, which would fall short of joint and concerted action. Guidance would also be appreciated with respect to the language in section 1.9(1)(b) of NI 62-104 which speaks to an understanding with regard to voting. If there is an understanding as to voting in respect of only one shareholder meeting and only in respect of matters unrelated to the removal and replacement of directors, it is unclear whether that would constitute joint and concerted action.

<u>Non-Reporting Issuer Exemptions from the Take-Over Bid and Issuer Bid Requirements</u>

19. ***Are there any other categories of persons that should be excluded for the purposes of calculating the Maximum Securityholder Condition?***

We recommend excluding the following additional categories of persons for the purposes of calculating the Maximum Securityholder Condition:

- employees and consultants of significant subsidiaries and trusts established for employee incentive plans where the issuer/trustee controls voting;
- persons who are parties to a shareholder agreement related to the issuer that provides them with:
    - copies of the issuer's annual financial statements or comparable information with respect to the issuer's operating subsidiaries;
    - rights to access the books and records of the issuer; and
    - invitation to attend an annual meeting of shareholders during which the issuer provides detailed information regarding the issuer's business and financial and operating results.

20. ***After the inclusion of the additional categories proposed, should the Maximum Securityholder Condition be further increased beyond 50? If so, what should it be increased to and why?***

We recommend that the CSA consider increasing the threshold to 75 securityholders where transfer restrictions exist and there is no published market for the issuer's securities. This would generally align with relief practice that tolerates slight overages. In the alternative, we recommend maintaining a 50 securityholder threshold but excluding additional de minimis holders with holdings below 2% each.

Settlement Period

21. ***Should the tendering process payment period be changed from a maximum of 3 business days to a maximum of one business day to align with the settlement cycle for securities trades?***

See response to Question 22 below.

22. ***Are there any practical impediments or challenges to shortening the tendering process payment period from the current 3 business day maximum? If so, please explain.***

Some practical impediments or challenges that we have identified include cross-border wire cut-offs, anti-money laundering holds, requirements for medallion guarantee review for registered holders, bulk entitlement reconciliations by depositaries and targets terminating their transfer agent or instructing their transfer agent not to confirm tenders with depositaries as a defensive tactic. We recommend that an explicit allowance that payments be made "no later than the next business day where operationally practicable, otherwise as soon as practicable and in any even within three business days".

Part C – Additional Comments

Early Warning Threshold Calculations

The proposed guidance with respect to the calculation of the early warning reporting thresholds for convertible securities is inconsistent with a widely accepted market practice in both Canada and the United States whereby convertible securities frequently include "blocker" provisions that prohibit exercises that would result in ownership above specified thresholds. Market participants have generally viewed such provisions as preventing beneficial ownership from arising until the blocker restriction ceases to apply.

The CSA's proposed guidance suggests that securities not convertible within 60 days should nevertheless be included in certain early warning threshold calculations. This approach may produce outcomes that differ from established market practice and from approaches commonly followed in the United States.

More fundamentally, we believe this issue should be addressed, if at all, through amendments to the applicable rules rather than through policy guidance. Guidance is most effective when clarifying existing requirements. Where the CSA seeks to change how a reporting threshold is calculated or to establish a new interpretation that departs from established market understanding, those changes should be reflected in the rule text itself so that market participants have the benefit of clear, binding requirements and an opportunity to comment on the specific regulatory language.

In addition, we recommend clarifying whether the proposed guidance would apply beyond early warning reporting (i.e., to alternative monthly reporting requirements).

Availability of AMR System During a Non-Exempt Bid

We understand that the proposed addition of section 3.4 to NP 62-203 is intended to clarify the trigger for the acquisition announcement provisions (as defined in NI 62-103) and the interaction of such provisions with the AMRS System. We further understand that the proposed section 3.4 language is not intended to change the acquisition announcement provisions or preclude an eligible institutional investor from relying on the AMR System with respect to a particular issuer following the completion or termination of a non-exempt take-over bid or issuer bid with respect to that issuer. Given the foregoing, we suggest revising the proposed section 3.4 language to better clarify that an eligible institutional investor is required to comply with the acquisition announcement provisions and not the AMR System only during the pendency of the bid. In particular, we note that the words "cannot continue to rely on the alternative monthly reporting system" creates ambiguity and raises concerns for some eligible institutional investors who wish to avail themselves of the AMR System both before and after the existence of a non-exempt take-over or issuer bid.

* * * * *

Thank you for the opportunity to comment on the Proposed Amendments. Please do not hesitate to contact any of the undersigned if you have any questions with respect to our comments above or wish to discuss.

Sincerely,

Laura Levine Partner [redacted]	**Tim McCormick** Partner [redacted]	**Lynn McGrade** Partner [redacted]
Fred R. Pletcher Partner [redacted]	**Manoj Pundit** Partner [redacted]	**Iva Vranic** Counsel [redacted]