Section 1

Identification questions submitted via e-form through the CSA website

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Publication title

CSA Consultation Paper 51-406 Modernizing the Regulation of Public Companies

Comment addressed to participating jurisdictions:

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
Superintendent of Securities, Nunavut

Identification

Submitter requested to remain anonymous

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Are you commenting on behalf of an organization?

Yes

Organization Name:

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VIA WEBSITE: https://www.securities-administrators.ca/consultations/

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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
Superintendent of Securities, Nunavut

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Re: CSA Consultation Paper 51-406 Modernizing the Regulation of Public Companies (the "**Consultation**").

Dear Sirs/Mesdames,

Thank you for the opportunity to provide comments to the Canadian Securities Administrators (the "**CSA**") on the Consultation.

Fidelity Investments Canada ULC ("**Fidelity**", "**we**", "**us**", "**our**") is the second largest mutual fund company in Canada. As at September 30, 2026, Fidelity managed over $434 billion (CAD) in retail mutual funds, exchange traded funds and institutional assets. For over 75 years, including 38 years in Canada, Fidelity has put investors first by working hard to help them achieve their financial goals.

General Comment

While the Consultation is focused on reporting issuers that are not investment funds, certain of the considerations raised in the Consultation are equally applicable to investment fund reporting issuers and should also be considered in that context.

Specifically, the Consultation observes that non-investment fund reporting issuers often satisfy material change disclosure requirements by simply attaching the news release announcing the material change to Form 51-102F3, and that some non-investment fund reporting issuers have found repeating the information included in the news release in the Form 51-102F3 filing to be duplicative and unnecessarily burdensome.

There is a similar issue with material change reporting requirements for investment fund reporting issuers.

Part 11 of National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("**NI 81-106**") sets out the material change reporting requirements applicable to investment fund reporting issuers. Among other requirements, section 11.2 prescribes that an investment fund must promptly issue and file a news release describing the nature and substance of the material change and then, as soon as practicable and in any event within 10 days, file a material change report containing the information required by Form 51-102F3, subject to the adaptations specified in s. 11.2.

As with the non-investment fund reporting issuers referenced in the Consultation, in our experience many investment fund reporting issuers also attach the news release announcing the material change to the Form 51-102F3 filing. The Form 51-102F3 filing often does not contain substantive information beyond that already disclosed in the news release.

We support the approach proposed in Question D3 of the Consultation under which issuers would be permitted to satisfy the material change report requirement by filing a news release on SEDAR+ in the category for a material change report provided that the news release contains all information otherwise required in Form 51-102F3. In our view, where the news release already contains all the information required by Form 51-102F3, requiring a separate Form 51-102F3 filing provides limited incremental disclosure to investors. Eliminating this duplicative filing would provide meaningful burden reduction for investment fund reporting issuers without reducing the information available to investors. Accordingly, if the CSA proceeds with the approach contemplated in Question D3, we respectfully encourage the CSA to make corresponding amendments to NI 81-106 to extend the same relief to investment fund reporting issuers.

We thank the CSA for the opportunity to comment on this Consultation. We would be pleased to discuss our comment with you in greater detail.

Yours sincerely,

/s/ Stefania Zilinskas

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c.c. W. Sian Burgess, *Senior Vice President, Fund Oversight*

Robyn Mendelson, *Vice President, Legal & Procurement*