Proportionate issuer regulation and continuity of investor information

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I recommend developing issuer-specific criteria under Option B while preserving a clear common basis for investor information. A proportionate regime should make obligations easier to match to an issuer's circumstances without making its reporting status unstable or difficult to understand. My selected comments address Questions A1, A4(a) to (d), D3, D4 and F3. They concern the design of the framework, rather than numerical calibration or estimates of compliance costs. [1]

Question A1 Issuer characteristics and reporting obligations

I favour further development of Option B because the information investors need is not determined solely by the exchange on which an issuer is listed. The paper already identifies mismatches under the current approach, including larger venture issuers and debt-only issuers. [1] Issuer-specific criteria could address those cases more directly than requiring a change of listing venue under Option C.

That advantage depends on keeping the framework understandable. Replacing one observable classification with numerous overlapping tests could increase uncertainty. The CSA should therefore explain the information problem each proposed criterion addresses and the obligations it would change. The case for a criterion is strongest when it improves that match and can be applied consistently using information already available. Greater precision in classification is not valuable if investors and issuers cannot determine the applicable regime without repeated interpretive decisions.

Questions A4a and A4c Criteria and proportionality

Market capitalization, public float, revenue and assets describe different aspects of an issuer. A company with little revenue may still have substantial financing needs and complex risks; public float may indicate a different investor information problem from balance-sheet size. I would not treat any one measure as a complete proxy for the appropriate disclosure burden.

A practical next step would be to compare a small set of candidate tests against existing issuer filings and publish the types of issuer that each would reclassify. The exercise should show which obligations change, rather than only the number of issuers gaining relief. This would provide a basis for choosing thresholds without assuming that moving more issuers into a lighter category is itself a successful outcome.

Within either category, tailoring should focus on the relevance and preparation burden of particular disclosures. It should preserve information needed to understand financing and claims on the issuer. I would be cautious about creating many intermediate categories: a simpler classification with targeted accommodations may be easier to maintain and explain than a different reporting package for every combination of size and complexity.

Questions A4b and A4d Stable status transitions

For issuer-specific metrics, I favour an annual assessment on a clearly specified reference date, with advance notice of when a changed classification affects reporting. Market-based measures should use an announced observation method rather than an isolated price. The choice of an averaging period should be tested against actual issuer data before it is fixed.

Different entry and exit conditions could reduce repeated switching near a boundary. Any transition period should allow preparation of the newly required information while making the coming change

visible to investors. It should not permit an issuer to alternate reporting packages to suit a financing timetable. The rules would also need to address major transactions that fundamentally change the issuer between annual assessments, without turning ordinary market-price movements into continuous reassessment obligations.

A short status explanation in the existing annual disclosure package could identify the applicable category, the assessment date and any transition in progress. This would be preferable to a new standalone filing. It would help investors interpret changes in disclosure over time and distinguish regulatory relief from missing information.

Questions D3 and D4 Simplification with preserved functions

I support considering a single filing where a news release contains all the required material change information. The paper already proposes categorising or designating such releases and recognises the legal functions of the current report. [1] Simplification should preserve those functions explicitly; a label alone cannot be assumed to preserve the consequences attached to a core document or incorporation by reference.

The design should retain a distinct, searchable material-change category and make corrections or supplements easy to connect to the original filing. Investors should be able to reconstruct the disclosure available at a particular time without searching through promotional announcements. Immediate disclosure must remain the governing requirement, with a clear route for adding information that becomes available later. Cases requiring additional transaction disclosure or confidential treatment should be addressed expressly rather than forced into the ordinary release pathway.

This could reduce duplicate preparation where the same text is now filed twice. The appropriate test is whether an issuer can make one complete disclosure while investors retain its visibility, content and legal usefulness.

Question F3 Evaluate the information investors retain

Before broader implementation, the CSA could use a limited sample of existing filings to test whether a reader can identify an issuer's status and locate its material-change disclosures under the proposed approach. Subsequent evaluation could examine classification reversals and corrections to designated releases using existing records. This would provide evidence about uncertainty and retrieval, alongside any measured burden reduction. It would avoid requiring issuers to produce a new recurring return merely to demonstrate that simplification has occurred.

References

[1] CSA Consultation Paper 51 406 Modernizing the Regulation of Public Companies July 2026

[2] AMF Ongoing public consultations and email response invitation