

Draft Regulations

Securities Act

(chapter V-1.1, s. 331, pars. (9) and (12); s. 331.1, pars. (1), (11) and (34), and s. 331.2)

Regulation 13-102 respecting System Fees for SEDAR and NRD and concordant regulations

Notice is hereby given by the *Autorité des marchés financiers* (the "Authority") that, in accordance with section 331.2 of the *Securities Act*, chapter V-1.1, the following Regulation, the text of which is published hereunder, may be made by the Authority and subsequently submitted to the Government for approval, with or without amendment, after 90 days have elapsed since its publication in the Bulletin of the Authority:

- *Regulation 13-102 respecting System Fees for SEDAR and NRD.*

Notice is hereby given by the *Autorité des marchés financiers* (the "Authority") that, in accordance with section 331.2 of the *Securities Act*, chapter V-1.1, the following Regulations, the texts of which are published hereunder, may be made by the Authority and subsequently submitted to the Minister of Finance for approval, with or without amendment, after 90 days have elapsed since their publication in the Bulletin of the Authority:

- *Regulation to amend Regulation 13-101 respecting System for Electronic Document Analysis and Retrieval (SEDAR);*
- *Regulation to amend Regulation 31-102 respecting National Registration Database;*
- *Regulation to amend National Instrument 55-102, System for Electronic Disclosure by Insiders (SEDI).*

Request for comment

Comments regarding the above may be made in writing by **April 24, 2013**, to the following:

M^e Anne-Marie Beaudoin
Corporate Secretary
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800, square Victoria, 22^e étage
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Further information

Further information is available from:

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January 24, 2013

CSA Notice and Request for Comment Draft Amendments Facilitating CSA Information Technology Arrangements

January 24, 2013

Introduction

The Canadian Securities Administrators (the CSA or we) are publishing for a 90 day comment period the following material (the Proposed Material):

- draft *Regulation 13-102 respecting System Fees for SEDAR and NRD* (Regulation 13-102),
- draft *Regulation to amend Regulation 13-101 respecting System for Electronic Document Analysis and Retrieval (SEDAR)* (Regulation 13-101),
- draft *Regulation to amend Regulation 31-102 respecting National Registration Database* (Regulation 31-102), and
- draft *Regulation to amend National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI)*.

The Proposed Material reflects the amendments necessary in connection with the scheduled expiry of existing agreements with CDS Inc. to operate the System for Electronic Documents Analysis and Retrieval (SEDAR), the System for Electronic Disclosure by Insiders (SEDI) and the National Registration Database (NRD) (collectively, the CSA National Systems) on behalf of the CSA. Regulation 13-102 will consolidate and replace the existing filing service charge schedules under the SEDAR Filer Manual and NRD User Guide. As well, we have taken advantage of cost saving opportunities under the new arrangements to reduce fees. Based on recent filing patterns, we expect system fees to decline in approximately 40% of SEDAR filing situations and in approximately 24% of NRD filing situations.

Annex A of this notice compares the fees in the existing filing service charge schedules to the fees in Regulation 13-102. The text of Regulation 13-102 and other related draft amendments is published with this notice. This material is also available on websites of CSA jurisdictions, including:

www.lautorite.qc.ca

www.albertasecurities.com

www.bcsc.bc.ca

www.gov.ns.ca/nssc

www.nbsc-cvmnb.ca

www.osc.gov.on.ca

www.sfsc.gov.sk.ca

www.msc.gov.mb.ca

Background

CDS Inc. currently operates the CSA National Systems for the benefit of the CSA. The agreements with CDS Inc. to operate the CSA National Systems are scheduled to expire in October 2013 and a new service provider is being secured to take over operations. In this regard, a number of minor changes to the existing rules governing the CSA National Systems are required. In addition, we are consolidating the existing filing service charge schedules under the SEDAR Filer Manual and NRD User Guide into Regulation 13-102.

The proposed system fees in Regulation 13-102 are structured in a substantially similar way to the fees in the existing filing service charge schedules. “First jurisdiction” filing fees have been replaced with filing fees payable to the applicable filer’s principal regulator, with the amounts unchanged. Fees payable for filings in additional jurisdictions have been substantially reduced. Maximum fees for filing in all jurisdictions will not increase, but fewer filers will be subject to the maximum fee due to the reduction in additional jurisdiction fees and the way in which these fees will be applied under the proposed system.

From a user perspective, we do not expect any significant changes to the current payment process. The system fees will continue to be collected on-line through the CSA National Systems and paid into a special purpose pool of funds, managed by one or more designated CSA members, for the payment of costs and expenses associated with the operation and development of the CSA National Systems (including any new or updated national information technology systems that may be developed for the CSA).

Substance and Purpose

Regulation 13-102 sets out system fees payable to Canadian securities regulatory authorities, largely in connection with specified filings. It consolidates and replaces the existing system fee schedules found in the SEDAR Filer Manual and NRD User Guide. The proposed system fees result in a reduction to the overall fees charged under the current arrangements. System fees would continue, with the exception of NRD enrolment fees, to be paid on-line through SEDAR and NRD.

The other draft amendments reflect the changes necessary as a result of the change of the SEDAR filing service contractor, SEDI operator and NRD administrator from CDS Inc. to a new vendor.

Summary of the Proposed Material

Part 1 of Regulation 13-102 sets out definitions used in the draft Regulation. It also ensures that the draft Regulation prevails over any conflicting provision in Regulation 13-101 or Regulation 31-102.

Part 2 of Regulation 13-102, in conjunction with Appendices A and B of the draft Regulation, sets out the SEDAR system fees payable to each Canadian securities regulatory authority.

Part 3 of Regulation 13-102 sets out the NRD system fees payable to each Canadian securities regulatory authority.

Part 4 of Regulation 13-102 provides that the fees in section 3, 4, 6 or 7 of the draft Regulation are all paid through SEDAR or NRD, as the case may be.

Part 5 of Regulation 13-102 allows exemptions to be granted under the Regulation.

Anticipated Costs and Benefits

The proposed system fees, when implemented, will yield benefits in the form of lower system costs for many filers. Based on recent filing patterns, we expect system fees to decline in approximately 40% of SEDAR filing situations and in approximately 24% of NRD filing situations. In all remaining filing situations, there will be no change in system fee costs. We expect system fee costs to decline by 6.5% on average for SEDAR filings and by 6.6% on average for NRD filings based on recent filing patterns.¹ We have also eliminated the subscription fees that are currently required to be paid for SEDAR filer software licences.

The CSA believes the proposed system operation and fee changes will have no impact on service levels or the general operation and development of the CSA National Systems.

Request for Comments

We welcome your comments on the Proposed Materials.

Please submit your comments in writing on or before April 24, 2013. If you are not sending your comments by email, please send a CD containing the submissions (in Microsoft Word format).

Address your submission to all of the CSA as follows:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial and Consumer Affairs Authority
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
New Brunswick Securities Commission
Prince Edward Island Securities Office
Office of the Superintendent of Securities, Government of Newfoundland and Labrador
Department of Community Services, Government of Yukon
Office of the Superintendent of Securities, Government of the Northwest Territories
Legal Registries Division, Department of Justice, Government of Nunavut

¹ Averages calculated by weighting the fee changes for each filing type by that filing type's share of all filings made over the last 12 months. For further information on the fee changes, see Annex A.

Deliver your comments **only** to the addresses below. Your comments will be distributed to the other participating CSA members.

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Corporate Secretary
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The Secretary
Ontario Securities Commission
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Toronto, Ontario M5H 3S8
Fax: 416-593-2318
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We cannot keep submissions confidential because securities legislation in certain provinces requires publication of a summary of the written comments received during the comment period.

Contents of Annex

As described above, Annex A compares the existing filing service charge schedules to the fees in Regulation 13-102.

Questions

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ANNEX A

COMPARISON OF EXISTING CHARGES TO PROPOSED FEES
IN REGULATION 13-102

SEDAR filing service subscriber fees

Category	Existing Charge	Proposed Fee
Initial licensing fee	\$390.00	Fee eliminated
Charge for additional SEDAR filer software licenses	\$260.00	Fee eliminated
Annual subscription fee	\$390.00	Fee eliminated

SEDAR local system fees
(Appendix A of Regulation 13-102)

Reference in Regulation 13-102	Category	Existing Charge	Proposed Fee
Appendix A	Québec fee for distribution outside Québec	\$130.00	No change

Annual filing service fee for continuous disclosure
(Appendix B of Regulation 13-102)

Reference in Regulation 13-102	Category	Existing Charge	Proposed Fee
Row 1	Investment Fund	\$495.00	No change
Row 2	Single Jurisdiction Issuer (issuer which is a reporting issuer in only one jurisdiction)	\$705.00	No change
Row 2	Multi-Jurisdiction Issuer (an issuer which is a reporting issuer in more than one jurisdiction)	\$1,595.00	\$705.00, plus \$74.00 for each additional jurisdiction in which the issuer is a reporting issuer, to a maximum of \$1,593.00

Other SEDAR system fees
(Appendix B of Regulation 13-102)

Reference in Regulation 13-102	Category		Existing Charge	Proposed Fee
Row 3	Simplified prospectus, AIF and Fund Facts (investment funds)	First/local jurisdiction fee	\$585.00	No change
		Fee per add'l jurisdiction	\$325.00	\$162.50
		Maximum Fee	\$2,535.00	No change
Row 4	Long form prospectus (investment funds)	First/local jurisdiction fee	\$715.00	No change
		Fee per add'l jurisdiction	\$425.00	\$212.50
		Maximum Fee	\$3,265.00	No change

Reference in Regulation 13-102	Category		Existing Charge	Proposed Fee
Row 5	Investment funds AIF (not a short form prospectus issuer)	First/local jurisdiction fee	\$455.00	No change
Row 6	Investment funds AIF (if short form prospectus issuer)	First/local jurisdiction fee	\$2,655.00	No change
Row 7	Investment fund exemptions and other applications (Regulation 81-102)	First/local jurisdiction fee	\$195.00	No change
		Fee per add'l jurisdiction	\$80.00	\$40.00
		Maximum Fee	\$675.00	No change
Rows 8, 17, 20 and 21	Exemptions and other applications in connection with a prospectus filing; issuer bid filings and take-over bid filings	First/local jurisdiction fee	\$195.00	No change
		Fee per add'l jurisdiction	\$165.00	\$ 82.50
		Maximum Fee	\$1,185.00	No change
Rows 9 to 11	Other short form prospectuses, shelf prospectuses and MJDS prospectus	First/local jurisdiction fee	\$390.00	No change
		Fee per add'l jurisdiction	\$230.00	\$115.00
		Maximum Fee	\$1,770.00	No change
Rows 12 and 14	Long form prospectus or prospectus governed by CPC instrument	First/local jurisdiction fee	\$715.00	No change
		Fee per add'l jurisdiction	\$425.00	\$212.50
		Maximum Fee	\$3,265.00	No change
Rows 13, 19 and 20	Rights offering material, going private transaction filings and related party transaction filings	First/local jurisdiction fee	\$325.00	No change
		Fee per add'l jurisdiction	\$230.00	\$ 115.00
		Maximum Fee	\$1,705.00	No change
Row 15	AIF if neither an investment fund nor a short form prospectus issuer	First/local jurisdiction fee	\$455.00	No change
Row 16	AIF, if a short form prospectus issuer (other than an investment fund)	First/local jurisdiction fee	\$2,655.00	No change

NRD system fees

Reference in Regulation 13-102	Category		Existing Charge	Proposed Fee
s. 5	NRD enrolment fee		\$500.00	No change
s. 6(2) and 7	NRD submission and annual systems fee	First/local jurisdiction fee	\$75.00	No change
		Fee per add'l jurisdiction	\$50.00	\$20.50
		Maximum Fee	\$325.00	\$321.00

REGULATION 13-102 RESPECTING SYSTEM FEES FOR SEDAR AND NRD

Securities Act
(chapter V-1.1, s. 331, par. (9) and (12))

PART 1 DEFINITIONS AND INTERPRETATION

1. Definitions

(1) In this Regulation,

“annual information form” means an “AIF” as defined by Regulation 51-102 respecting Continuous Disclosure Obligations or an annual information form for the purposes of Part 9 of Regulation 81-106 respecting Investment Fund Continuous Disclosure;

“issuer bid”

(a) except in Ontario, means an issuer bid to which Part 2 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids applies, and

(b) in Ontario, means a “formal issuer bid” as defined by subsection 89(1) of the Securities Act;

“shelf prospectus” means a prospectus filed under Regulation 44-102 respecting Shelf Distributions;

“take-over bid”

(a) except in Ontario, means a take-over bid to which Part 2 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids applies, and

(b) in Ontario, means a “formal take-over bid” as defined by subsection 89(1) of the Securities Act.

(2) In this Regulation, each term appearing in Column 1 of the Table below has the meaning ascribed to it in the Regulation or Form shown in the same row in Column 2 of the Table.

Column 1 Term Defined	Column 2 Specified Regulation or Form
CPC instrument	Regulation 45-106 respecting Prospectus and Registration Exemptions
firm filer	Regulation 31-102 respecting National Registration Database
individual filer	Regulation 31-102 respecting National Registration Database
long form prospectus	Regulation 41-101 respecting General Prospectus Requirements
MJDS prospectus	National Instrument 71-101, The Multijurisdictional Disclosure System
NRD	Regulation 31-102 respecting National Registration Database
principal jurisdiction	Regulation 11-102 respecting Passport System
principal regulator	Regulation 11-102 respecting Passport System
rights offering	Regulation 45-101 respecting Rights Offerings
SEDAR	Regulation 13-101 respecting System for Electronic Document Analysis and Retrieval (SEDAR)
short form prospectus	Regulation 41-101 respecting General Prospectus Requirements
sponsoring firm	Form 33-109F4 Registration of Individuals and Review of Permitted Individuals

2. Inconsistency with other regulations

If there is any conflict or inconsistency between this Regulation and Regulation 13-101 respecting System for Electronic Document Analysis and Retrieval (SEDAR) or Regulation 31-102 respecting National Registration Database, this Regulation prevails.

PART 2 SEDAR SYSTEM FEES

3. Local system fees

In Québec, a person making the type of filing described in Column C of Appendix A with the Autorité des marchés financiers must pay to the Autorité des marchés financiers the system fee specified in Column D of that Appendix.

4. System fees

A person making the type of filing described in Column B of Appendix B of the category in Column A of that Appendix must pay to the securities regulatory authority with which the filing was made the system fee specified in Column C or D of that Appendix, as the case may be.

PART 3 NRD SYSTEM FEES

5. Enrolment Fee

A firm filer must pay to the securities regulatory authority of its principal jurisdiction an enrolment fee of \$500 upon enrolment in NRD.

6. NRD submission fee

(1) A firm filer must pay an NRD system fee in respect of an individual filer to each securities regulatory authority if

(a) it is the sponsoring firm for the individual filer, and

(b) through the filing of a Form 33-109F4, the individual filer registers or reactivates their registration with the securities regulatory authority.

(2) The fee under subsection (1) payable to each securities regulatory authority by a sponsoring firm in respect of an individual filer is,

(a) if the securities regulatory authority is the principal regulator of the individual filer, \$75.00, and

(b) in any other case, \$20.50.

7. Annual NRD system fee

On December 31 of each year, a firm filer must pay an annual NRD system fee to a securities regulatory authority equal to the total of:

(a) if the securities regulatory authority in a jurisdiction is the principal regulator of one or more individuals who are individual filers on that date and for which the firm filer is the sponsoring firm in that jurisdiction, the product of \$75.00 and the number of those individuals, and

(b) if there are individual filers on that date for which the securities regulatory authority in a jurisdiction is not the principal regulator and for which the firm filer is the sponsoring firm in that jurisdiction, the product of \$20.50 and the number of those individuals.

PART 4 PAYMENT OF FEES

8. Means of payment

A fee under section 3, 4, 6 or 7 must be paid through SEDAR or NRD, as the case may be.

PART 5 EXEMPTION

9. Exemption

(1) The regulator or the securities regulatory authority may grant an exemption from this Regulation, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

(2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.

PART 6 EFFECTIVE DATE

10. Effective Date

This Regulation comes into force on *(insert here the date of coming into force of this Regulation)*.

**APPENDIX A
LOCAL SEDAR SYSTEM FEES**

Section 3

Column A Local Jurisdiction	Column B Category of Filing	Column C Type of Filing	Column D System Filing Fee
Québec	Securities Offerings	Prospectus distribution to person outside Québec, if made from Québec (section 12 of Securities Act)	\$130.00

**APPENDIX B
OTHER SEDAR SYSTEM FEES**

Section 4

Row	Column A Category of Filing	Column B Type of Filing	Column C System Fee Payable to Principal Regulator	Column D System Fee Payable to Each Other Securities Regulatory Authority
1	Annual filing service fee for continuous disclosure - investment funds <i>Note: Excludes the Annual Information Form and all other filings listed separately in Rows 3 to 21.</i>	Investment funds (continuous disclosure)	\$495.00	N/A
2	Annual filing service fee for continuous disclosure <i>Note: Excludes the Annual Information Form and all other filings listed separately in Rows 3 to 21.</i>	Continuous disclosure for reporting issuers (other than investment funds)	\$705.00	\$74.00
3	Investment fund issuers / securities offerings	Simplified prospectus, annual information form and Fund Facts (Regulation 81-101 respecting Mutual Fund Prospectus Disclosure)	\$585.00, which applies in total to a combined filing, if one annual information form and one simplified prospectus are used to qualify the investment fund securities of more than one investment fund for distribution	\$162.50, subject to the application provision described in Column C
4		Long form prospectus	\$715.00	\$212.50
5	Investment fund issuers/continuous disclosure	Annual information form (Regulation 81-106 respecting Investment Fund Continuous Disclosure) for investment fund if not a short form prospectus issuer	\$455.00	N/A
6	Investment fund issuers/continuous disclosure	Annual information form (Regulation 81-106 respecting Investment Fund Continuous Disclosure) for investment fund if short form prospectus issuer	\$2,655.00	N/A

Row	Column A Category of Filing	Column B Type of Filing	Column C System Fee Payable to Principal Regulator	Column D System Fee Payable to Each Other Securities Regulatory Authority
7	Investment fund issuers/exemptions and other applications	Applications (Regulation 81-102 respecting Mutual Funds)	\$195.00	\$40.00
8		Exemptions and other applications in connection with a prospectus filing	\$195.00	\$82.50
9	Other issuers/securities offerings	Short form prospectus (Regulation 44-101 respecting Short Form Prospectus Distributions)	\$390.00	\$115.00
10		Shelf prospectus (Regulation 44-102 respecting Shelf Distributions)	\$390.00	\$115.00
11		MJDS Prospectus (National Instrument 71-101, The Multijurisdictional Disclosure System)	\$390.00	\$115.00
12		Long form prospectus	\$715.00	\$212.50
13		Rights offering material	\$325.00	\$115.00
14		Prospectus governed by CPC instrument (TSX Venture Exchange)	\$715.00	\$212.50
15		Other issuers/continuous disclosure	Annual information form, if neither an investment fund nor a short form prospectus issuer	\$455.00
16	Annual information form, if a short form prospectus issuer (other than an investment fund)		\$2,655.00	N/A
17	Exemptions and other applications (if not an investment fund)	Exemptions and other applications in connection with prospectus filing	\$195.00	\$82.50
18	Other issuers/Going Private/Related Party Transactions	Going private transaction filings	\$325.00	\$115.00
19		Related party transaction filings	\$325.00	\$115.00
20	Other issuers/securities acquisitions	Issuer bid filings	\$195.00	\$82.50
21	Third party filers/third party filings	Take-over bid filings	\$195.00	\$82.50

REGULATION TO AMEND REGULATION 13-101 RESPECTING THE SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL (SEDAR)

Securities Act

(chapter V-1.1, s. 331.1, par. (34))

1. Section 1.1 of Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR) is amended, in paragraph (1), by replacing, in the definition of the expression “SEDAR filing service contractor”, “CDS INC.” with “_____”.

2. This Regulation comes into force on (*indicate here the date of coming into force of this Regulation*).

REGULATION TO AMEND REGULATION 31-102 RESPECTING NATIONAL REGISTRATION DATABASE

Securities Act

(chapter V-1.1, s. 331.1, par. (11) and (34))

- 1.** Section 1.1 of Regulation 31-102 respecting National Registration Database is amended by replacing, in the definition of the expression “NRD administrator”, “CDS INC” with “_____”.
- 2.** Section 4.5 of the Regulation is amended by replacing, in paragraph (e), “payable to CDS INC. in Canadian funds, to the firm’s principal regulator” with “payable to _____ in Canadian currency, made payable to _____”.
- 3.** Section 5.1 of the Regulation is amended by inserting, in the French text of paragraph (5) and after the word “renseignements”, the word “autrement”.
- 4.** This Regulation comes into force on (*indicate here the date of coming into force of this Regulation*).

REGULATION TO AMEND NATIONAL INSTRUMENT 55-102 SYSTEM FOR ELECTRONIC DISCLOSURE BY INSIDERS (SEDI)

Securities Act
(chapter V-1.1, s. 331.1, par. (1) and (34))

1. Section 1.1 of National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI), is amended by replacing, in the definition of the expression “SEDI operator”, “CDS INC.” with “_____”.

2. Form 55-102F5 of the Regulation is amended:

(1) by replacing the parts titled “*Delivery of Signed Copy to SEDI Operator*” and “*Questions*” with the following:

“Delivery of Signed Copy to SEDI Operator

Before you may make a valid SEDI filing, you must deliver a manually signed paper copy of the completed user registration form to the SEDI operator for verification purposes. To satisfy this requirement, it is preferred that you print a copy of the online user registration form once you have certified and submitted it. You must deliver a manually signed and dated copy of the completed user registration form via prepaid mail, personal delivery or facsimile to the SEDI operator at the following address or fax number, as applicable:

(name and address of SEDI operator)

or, if you are resident in the province of Quebec, to the SEDI operator at the address above, or to:

(name and address of SEDI operator)

or at such other address(es) or fax number(s) as may be provided on the SEDI web site (www.sedi.ca).

“Questions

Questions may be directed to the SEDI operator at 1-800-219-5381 or such other number as may be provided on the SEDI web site.”;

(2) by replacing, in the part titled “*Notice – Collection and Use of Personal Information*”, “CDS INC. (the SEDI operator) is retained by CDS INC.” with “the SEDI operator is retained by the SEDI operator”;

(3) in the part titled “SEDI User Registration Form”:

(a) by replacing the first paragraph with the following:

“Note: Before an individual registering as a SEDI user may make a valid SEDI filing, the registering individual must deliver a manually signed paper copy of the completed user registration form to the SEDI operator for verification purposes. It is preferred that the registering individual print a copy of the online version using the “Print” function provided for this purpose in SEDI. The signed paper copy must be delivered by prepaid mail, personal delivery or facsimile to:

(name and address of SEDI operator)

“or, if you are resident in the province of Quebec, to the SEDI operator at the address above, or to

(name and address of SEDI operator)”;

(b) by replacing the part titled “Section 3 SEDI User Registration Form” with the following:

“Section 3 Certification of SEDI User

I certify that the foregoing information is true in all material respects. I agree to update the information submitted on this form in SEDI as soon as practicable following any material change in the information. I agree that an executed copy of Form 55-102F5, if delivered to the SEDI operator by facsimile, shall have the same effect as an originally executed copy delivered to the SEDI operator.”.

3. This Regulation comes into force on *(indicate here the date of coming into force of this Regulation)*.