July 10, 2019

BY EMAIL:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
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
Superintendent of Securities, Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Superintendent of Securities, Nunavut

The Secretary
Ontario Securities Commission
20 Queen Street West 22 Floor
Toronto, ON M5H 3S8
comments@osc.gov.on.ca

Me Anne-Marie Beaudoin, Corporate Secretary
Autorité des marchés financiers
800, rue du Square-Victoria, 4e étage
C.P. 246, Place Victoria
Montréal (Québec)
H4Z 1G3
consultation-en-cours@lautorite.qu.ca

Dear Sirs/Mesdames:

Re: Proposed National Systems Renewal Program Rule and Related Amendments (the "Proposed Amendments")

The Canadian Advocacy Council of CFA Societies Canada[1] (the CAC) appreciates the opportunity to provide the following general comments on the Proposed Amendments.

We are broadly supportive of the updates being made by the CSA to the CSA National Systems, including SEDAR. It is important that users of the information filed on

---

[1] The CAC is an advocacy council for CFA Societies Canada, representing the 12 CFA Institute Member Societies across Canada and over 18,000 Canadian CFA charterholders. The council includes investment professionals across Canada who review regulatory, legislative, and standard setting developments affecting investors, investment professionals, and the capital markets in Canada. Visit www.cfacanada.org to access the advocacy work of the CAC.
CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow. There are more than 165,000 CFA charterholders worldwide in 164 markets. CFA Institute has nine offices worldwide and there are 156 local member societies. For more information, visit www.cfainstitute.org.

the system can find the continuous disclosure material quickly and without difficulty, as not every investor has access to subscription services that allow filed materials to be searched by topic and keywords.

Our comment relates specifically to the replacement of SEDAR. While the CSA Notice describing the Proposed Amendments contains a reference to improved user search capabilities, it is not explicit with respect to the ability of the regulators to use the improved systems to analyze the public searches.

In the United States, academic research has supported the use of data mining of issuer filings on EDGAR. In the paper entitled "Search-based peer firms: Aggregating investor perceptions through internet co-searches"[2], researchers used an algorithm to analyze the page views to identify sets of companies that were being "co-viewed", presumably by investors to compare firm fundamentals for investment purposes. The researchers concluded that historical EDGAR data was being extracted in a sophisticated manner. They also concluded that by identifying companies in this way, it provided an alternative method of identifying economic benchmarks in lieu of other standards such as industry classifications.

As another example, if staff were to review the number of times a particular type of document was viewed or downloaded from the new site, over time it could provide important data with respect to the perceived usefulness of those documents to the public, and potentially assist the CSA in its burden reduction initiatives by identifying infrequently accessed documents. If information can be extracted from a machine readable format, both the investing public and regulators would benefit from the data.

Concluding Remarks

We thank you for the opportunity to provide these comments. We would be happy to address any questions you may have and appreciate the time you are taking to consider our points of view. Please feel free to contact us at cac@cfacanada.org on this or any other issue in future.

(Signed) *The Canadian Advocacy Council of
         CFA Societies Canada*

**The Canadian Advocacy Council of
CFA Societies Canada**

---

[2] Charles M.C. Lee, Paul Ma, and Charles C.Y. Wang, "Search-based peer firms: Aggregating investor perceptions through internet co-searches" (2015) Journal of Financial Economics 116 at 410-431.