



BY E-MAIL

March 5, 2020

The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8

M^c Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
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– and –

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission of New Brunswick
Superintendent of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Nunavut

Dear Sirs/Mesdames:

Re: Response to CSA Consultation Paper 51-405 – Access Equals Delivery (“Paper 51-405”)

We are writing to you in response to the request of the Canadian Securities Administrators for comments on Paper 51-405. We understand that comments are being sought on whether Access Equals Delivery constitutes an efficient way for investors to access information.

Thank you for the opportunity to comment. We wish to respond in particular to question 7(a):

Under an access equals delivery model, an issuer would issue and file a news release indicating that the document is available electronically and that a paper copy can be obtained upon request. Is a news release sufficient to alert investors that a document is available?

In our view the answer is a firm “no”.

We are not aware of any way for investors to be sure that they receive these news releases in a timely manner and in a way that they can distinguish them from other news releases. Furthermore there is no mechanism currently offered through SEDAR by which a person might receive alerts that a SEDAR filing (such as a news release) has been made.

We believe that the Canadian Securities Administrators should provide a free service for investors to subscribe for real time notification of SEDAR filings by reporting issuers. As a law firm, we currently pay a substantial monthly fee to a private company to receive this alert service.

The CSA states that it is committed to facilitating electronic access to documents. We believe implementing this alert feature for SEDAR filings should be a top priority for the CSA since the technology already exists.

We understand that the SEDAR+ project is expected to include an alert feature. However, SEDAR+ is expected to launch in phases, with the first phase expected to launch no earlier than 2021. It is unclear whether that phase will even contain the alert mechanism.

Until such time as the CSA implements a SEDAR alert system that is free and easy for all investors to use, we believe it is premature to rely on only a news release to alert investors to important disclosures by reporting issuers.

The following lawyers at our firm participated in the preparation of this comment letter and may be contacted directly should you have any questions regarding our submissions.

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