



December 20,,2022

**VIA EMAIL**

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 of New Brunswick  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island  
Nova Scotia Securities Commission  
Securities Commission of 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  
22nd Floor  
Toronto, Ontario M5H 3S8  
Email: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

M<sup>e</sup> Philippe Lebel  
Corporate Secretary and Executive Director  
Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour Cominar  
2640, boulevard Laurier, bureau 400  
Québec (Québec) G1V 5C1  
Email: [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

Dear Sirs/Mesdames:

**Re: CSA Notice and Request for Comment *Proposed Amendments and Proposed Changes to Implement an Access-Based Model for Investment Fund Reporting Issuers***

TSX Inc. (“**TSX**” or “**we**”) welcome the opportunity to comment on the notice and request for comment published by the Canadian Securities Administrators (“**CSA**”) on September 27, 2022 entitled *Proposed Amendments and Proposed Changes to Implement an Access-Based Model for Investment Fund Reporting Issuers* (the “**Request for Comment**”). Capitalized terms used in this letter and not specifically defined have the meaning given to them in the Request for Comment.

TSX is part of TMX Group Limited, a company that is strongly focused on supporting and promoting innovation, capital formation, good governance and financial markets in Canada and globally through its exchanges, including TSX and TSX Venture Exchange (“**TSXV**”) for equities and the Montreal Exchange for financial derivatives. TSX is a globally recognized, robust stock exchange that lists growth-oriented companies with strong performance track records and is a top-ranked destination for global capital. TSXV is Canada’s leading global capital formation



platform for growth stage companies looking to access public venture capital to facilitate their growth and is an important part of Canada's vibrant and unique capital markets continuum.

### ***Reducing Regulatory Burden***

It is vital to our clients and to all investors that the capital markets in Canada remain fair, efficient and competitive. Our businesses rely on our customers' continued confidence and participation in Canada's capital markets. We believe that achieving the right balance between investor protection and regulatory burden is essential to creating an environment where companies and the Canadian economy can grow and successfully and sustainably compete on an international level. TSX is very supportive of initiatives to reduce the regulatory burden on all market participants without impeding the ability of the CSA to fulfill its regulatory responsibility to protect investors.

### ***Access-Based Model***

The Request for Comment outlines the CSA's proposed amendments that provide an alternative (the "**Access-Based Model**") to delivering financial statements, which include interim financial reports, and interim and annual management reports of fund performance ("**MRFPs**", and with financial statements, "**designated documents**") for investment fund reporting issuers. We agree with the CSA's view that information technology is an important and useful tool in facilitating communication with investors.

We are of the view that the Access-Based Model (where adopted by issuers) will help reduce the regulatory burden and costs borne by issuers associated with the printing and delivery of paper disclosure documents to their investors. Additionally, the Access-Based Model will facilitate the timely disclosure of information to investors and will not have an adverse impact on investor protection, particularly since the Access-Based Model does not remove an investor's ability to request designated documents in paper or electronic form. Finally, electronic access to documents provides an environmentally friendly manner of communicating information to investors.

We appreciate the opportunity to respond to the Request for Comment. Should you wish to discuss any of the comments with us in more detail, we would be pleased to respond.

Yours truly,

***"Chris Birkett"***

Chris Birkett  
Vice President  
Listed Issuer Services, TSX