

## CSA Notice regarding the SEDAR+ launch date

### *Coordinated Blanket Order 13-931 Exemptions from certain filing requirements in connection with the deferred launch of the System for Electronic Data Analysis and Retrieval +*

**June 8, 2023**

#### **Introduction**

The Canadian Securities Administrators (the **CSA** or **we**) are providing an update on the System for Electronic Data Analysis and Retrieval + (**SEDAR+**), the new system that will be used by market participants to file, disclose and search for issuer information in Canada's capital markets, which had a planned launch date of June 13, 2023. As announced on June 1, 2023, the CSA now intends to launch SEDAR+ on July 25, 2023 (the **new launch date**), with a contingency date in September. Capital market participants will continue to use SEDAR until the beginning of the new cutover period (described below).

To support the launch deferral, we are publishing substantively harmonized exemptions from certain filing requirements. Every member of the CSA is implementing the relief through a local blanket order entitled *Coordinated Blanket Order 13-931 Exemptions from certain filing requirements in connection with the deferred launch of the System for Electronic Data Analysis and Retrieval +* (collectively, the **blanket order**). Although the outcome is the same in all CSA jurisdictions, the language of the blanket order issued by each province or territory may not be identical because each jurisdiction's blanket order must fit within the authority provided in local securities legislation.

#### **About SEDAR+**

The CSA is modernizing the electronic filing and data access systems that underpin Canadian securities regulation. SEDAR+ is the new, web-based technology platform that will be used by market participants to file, disclose and search for issuer information in Canada's capital markets.

The current phase of the project will replace the System for Electronic Document Analysis and Retrieval (**SEDAR**), the National Cease Trade Order Database, the Disciplined List, and certain filings in the British Columbia Securities Commission's eServices system and the Ontario Securities Commission's electronic filing portal.

#### **Project Status**

The SEDAR+ system itself is functioning well. However, the process of assuring quality migration of large volumes of data from multiple legacy systems is taking longer than planned. The SEDAR+ project leadership team has added an additional six weeks to the project timeline to ensure that the data migration meets the CSA's strict quality control standards.

CSA leadership is taking a prudent approach to mitigate the risk associated with this complex endeavour. In the unlikely scenario that the data migration challenges cannot be resolved in time for the July 25, 2023 launch, the CSA has also set September 12, 2023, as a contingency date. To assist filing organizations with planning for SEDAR+, the CSA will confirm the SEDAR+ go-live date by the end of June.

## Deferral Implications

Due to the implementation deferral, until the beginning of the new cutover period (described below), capital market participants are required to continue using SEDAR and the other systems in current use. The blanket order provides market participants with the necessary exemptions to address the legal implications of the deferral.

In order to accommodate the transfer of system data, there will be a period of time during which neither SEDAR nor SEDAR+ will be available for filing (the **new cutover period**). SEDAR is anticipated to remain available for filing until 11 p.m. Eastern time on July 20, 2023 (the **beginning of the new cutover period**). We anticipate that SEDAR+ will become available for filing at 7 a.m. Eastern time on the new launch date. We expect to issue a new cutover blanket order in due course to address the new cutover period.

## New systems fees

The new systems fee model announced on March 23, 2023<sup>1</sup>, which reduces overall annual system fee costs by seven per cent, will come into effect on June 9, 2023<sup>2</sup> as planned. It will apply to all filings on SEDAR and the National Registration Database (NRD) until the beginning of the new cutover period as well as filings on SEDAR+ and NRD after the launch date. Details about how to apply the new systems fee model in SEDAR until the beginning of the new cutover period can be found on the [SEDAR+ Launch page](#)<sup>3</sup> on the CSA website.

## How CSA is managing the legal implications of the deferral and description of blanket order

As previously announced in CSA Notice of *Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)* published on March 23, 2023<sup>4</sup>, *Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR +)* (**Regulation 13-103**) and consequential amendments and changes will come into effect on June 9, 2023<sup>5</sup>. However, the CSA is issuing a blanket order that will generally allow market participants to file on SEDAR, or through other means, until the beginning of the new cutover period, as they would have on June 8, 2023<sup>6</sup>.

The blanket order provides an exemption from the requirement in Regulation 13-103 to transmit a document through SEDAR+, provided the market participant complies with *Regulation 13-101*

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<sup>1</sup> <https://lautorite.qc.ca/fileadmin/lautorite/reglementation/valeurs-mobilières/13-102/2023-03-23/2023mars23-13-102-avis-publ-final-acvm-en.pdf>

<sup>2</sup> In Québec, *Regulation 13-102 respecting System Fees* will come into force on June 14, 2023. However, the Autorité des marchés financiers expects market participants to apply the new systems fee model as of June 9, 2023. In Saskatchewan, if *Regulation 13-102 respecting System Fees* comes into force after June 9, 2023, the Financial and Consumer Affairs Authority of Saskatchewan expects market participants to apply the new systems fee model as of June 9, 2023.

<sup>3</sup> <https://www.securities-administrators.ca/about-sedar/sedar-transition/launch/>

<sup>4</sup> <https://lautorite.qc.ca/fileadmin/lautorite/reglementation/valeurs-mobilières/13-103/2023-03-23/2023mars23-13-103-avis-publ-final-acvm-en.pdf>

<sup>5</sup> In Saskatchewan, if *Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)* is filed with the Registrar of Regulations after June 9, 2023, the Regulation comes into force on the day on which it is filed with the Registrar of Regulations. Consequently, the blanket order comes into force in Saskatchewan on the day on which Regulation 13-103 is filed with the Registrar of Regulations.

<sup>6</sup> In Ontario, the blanket order includes a term that it will have no effect after 18 months, unless extended, due to the statutory limit on the length of blanket orders. However, we expect the blanket order will be revoked in connection with the beginning of the new cutover period.

respecting System for Electronic Document Analysis and Retrieval (SEDAR) as in effect on June 8, 2023, by filing on SEDAR and complying with the other conditions in the blanket order. The blanket order also provides an exemption to allow market participants to comply with the consequentially amended instruments (as defined in the blanket order) as in effect on June 8, 2023. Market participants should also read policy statements and staff notices that were consequentially changed in connection with Regulation 13-103 as they existed on June 8, 2023.

In addition, the blanket order provides an exemption to allow filers to pay system fees on SEDAR instead of SEDAR+.

The blanket order revokes Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval* + issued in connection with the originally planned June 9-12, 2023 cutover. We expect to issue a new blanket order in due course to address the new cutover period.

## Questions

For SEDAR+ transition support for filers and issuers, please contact:

Canadian Securities Administrators  
[SEDARplus.Transition@acvm-csa.ca](mailto:SEDARplus.Transition@acvm-csa.ca)

1 800 219-5381

If you have questions regarding the blanket order, please contact any of the following:

Autorité des marchés financiers  
Sylvia Pateras  
Senior Legal Counsel, Legal Affairs  
514 395-0337 ext. 2536  
[sylvia.pateras@lautorite.qc.ca](mailto:sylvia.pateras@lautorite.qc.ca)

British Columbia Securities Commission  
Victoria Steeves  
Senior Legal Counsel, Corporate Finance  
604 899-6791  
[vsteeves@bcsc.bc.ca](mailto:vsteeves@bcsc.bc.ca)

British Columbia Securities Commission  
Laura Lam  
Senior Legal Counsel, Corporate Finance  
604 899-6792  
[llam@bcsc.bc.ca](mailto:llam@bcsc.bc.ca)

Alberta Securities Commission  
Lanion Beck  
Senior Legal Counsel  
403 355-3884  
[lanion.beck@asc.ca](mailto:lanion.beck@asc.ca)

Ontario Securities Commission  
Melissa Taylor  
Senior Legal Counsel, Corporate Finance  
416 596-4295  
[mtaylor@osc.gov.on.ca](mailto:mtaylor@osc.gov.on.ca)

Manitoba Securities Commission  
Arian Poushanghi  
Legal Counsel  
204 945-1513  
[arian.poushanghi@gov.mb.ca](mailto:arian.poushanghi@gov.mb.ca)

Financial and Consumer Services  
Commission  
Frank McBrearty  
Manager of Corporate Finance  
506 658-3119  
[frank.mcbrearty@fcnb.ca](mailto:frank.mcbrearty@fcnb.ca)

Nova Scotia Securities Commission  
Doug Harris  
General Counsel, Director of Market  
Regulation and Policy and Secretary  
902 424-4106  
[doug.harris@novascotia.ca](mailto:doug.harris@novascotia.ca)