

Notice and Request for Comment

Draft Regulation to amend Regulation 11-102 respecting Passport System

Date: August 19, 2011

Introduction

This notice describes amendments to *Regulation 11-102 respecting Passport System* (Regulation 11-102) proposed by the Canadian Securities Administrators (CSA), other than the Ontario Securities Commission. The participating jurisdictions are publishing the draft *Regulation to amend Regulation 11-102 respecting Passport System* (the amendments) for a 60-day comment period.

The amendments are consequential to:

- draft *Regulation 23-103 respecting Electronic Trading and Direct Electronic Access to Marketplaces* (Regulation 23-103), published on April 8, 2011, and
- draft *Regulation to amend Regulation 21-101 respecting Marketplace Operation* (Regulation 21-101), published on March 18, 2011.

The amendments will have different effective dates to reflect the effective dates of their respective policy projects.

Currently, the passport system applies to certain sections of Regulation 21-101. The amendments would extend the passport system to certain new provisions in Regulation 23-103. They would also make the passport system available to appropriate provisions of the draft amendments to Regulation 21-101.

Substance and purpose of the amendments

The substance and purpose of the amendments is to ensure that the passport system continues to apply to appropriate market structure requirements.

Anticipated costs and benefits of the amendments

We expect the amendments to maintain the effectiveness of the passport system. We do not think they impose new regulatory costs.

Request for comment on the amendments

We invite comment on the amendments proposed as a consequence of draft Regulation 23-103 and draft amendments to Regulation 21-101.

Alternatives considered

Since the passport system has worked effectively, we did not consider other alternatives.

Unpublished materials

In proposing the amendments we did not rely upon any significant unpublished study, report, or other written materials.

Local Notices

Certain jurisdictions will publish other information required by local securities legislation in Appendix A to this Notice.

Publishing jurisdictions

The amendments are an initiative of all CSA members except Ontario. Other than Ontario, each CSA member would adopt the amendments as a rule, commission regulation, or regulation.

How to provide your comments

Please provide your comments in writing by **October 20, 2011**.

Please address your submissions to the following CSA members:

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

You do not need to deliver your comments to all CSA members. Please deliver your comments **only** to the following addresses, and CSA members' staff will distribute your comments to all other jurisdictions:

M^e Anne-Marie Beaudoin
 Corporate Secretary
 Autorité des marchés financiers
 800, square Victoria, 22e étage
 C.P. 246, tour de la Bourse
 Montréal, Québec H4Z 1G3
 e-mail : consultation-en-cours@lautorite.qc.ca

and

Meg Tassie
 British Columbia Securities Commission
 P.O. Box 10142, Pacific Centre
 701 West Georgia Street
 Vancouver BC V7Y 1L2
 Fax: 604-899-6819
 Email: mtassie@bcsc.bc.ca

If you are not sending your comments by email, please send a CD-ROM containing your comments in MS Word format.

We cannot keep submissions confidential because securities legislation in certain provinces requires that we publish a summary of the written comments received during the comment period.

Questions

Please refer your questions about amendments consequential to draft Regulation 23-103 to any of:

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Please refer your questions about amendments consequential to the draft amendments to Regulation 21-101 to any of:

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