CHANGES TO *POLICY STATEMENT 11-207 RESPECTING FAILURE-TO-FILE CEASE TRADE ORDERS AND REVOCATIONS IN MULTIPLE JURISDICTIONS*

1. Section 1 of *Policy Statement 11-207 respecting Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* is changed by replacing the sixth paragraph by the following:

"This policy statement also reflects the interface process for Ontario to opt-in to revocations of dual failure-to-file cease trade orders issued before Ontario's statutory reciprocal order provision came into effect.".

2. Section 12 of the Policy Statement is changed by replacing all occurrences of Investment Industry Regulatory Organization of Canada" by "Canadian Investment Regulatory Organization" and of "IIROC" by "CIRO".

3. Section 14 of the Policy Statement is replaced by the following:

"**14.** A dual failure-to-file cease trade order is a failure-to-file cease trade order that was issued in respect of an issuer by its principal regulator where the principal regulator was a CSA regulator other than the OSC, the issuer was a reporting issuer in Ontario, and the OSC, as a non-principal regulator, confirmed that it opted into the failure-to-file cease trade order. The decision document identifies the regulator or securities regulatory authority in Ontario as a decision maker.".

4. Section 16 of the Policy Statement is repealed.

5. Section 18 of the Policy Statement is changed by replacing the first paragraph by the following:

"The effect of the issuance by the principal regulator of a dual failure-to-file cease trade order under section 2 of Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions*, in each MI 11-103 jurisdiction where the issuer is a reporting issuer, is that a person or company must not trade in a security of the issuer, except in accordance with the conditions, if any, contained in the order. The conditions of a failure-to-file cease trade order may include a variation or partial revocation. The order of the principal regulator also evidenced the OSC's decision. As a result, trading in the securities that are subject to the failure-to-file cease trade order is also prohibited in Ontario.".

6. Section 19 of the Policy Statement is changed by striking out paragraph (2).

7. Section 22 of the Policy Statement is replaced by the following:

"**22.** (1) An issuer seeking full or partial revocation of a dual failure-to-file cease trade order will make an application to both its principal regulator and to the OSC.

(2) For clarity, if a failure-to-file cease trade order was issued by a Canadian securities regulator other than the OSC and the order does not name Ontario, it is unnecessary for the issuer to make an application to the OSC for a partial or full revocation of the failure-to-file cease trade order.".

8. Section 33 of the Policy Statement is changed by striking out, in paragraph (2), "that has been in effect for more than 90 days".

9. Section 36 of the Policy Statement is changed by striking out, in subparagraph (b) of paragraph (1), "*that has been in effect for more than 90 days*".

10. Section 43 of the Policy Statement is changed:

(1) by striking out paragraph (3);

(2) by striking out, in paragraph (4), “that has been in effect for more than 90 days”.

11. Section 45 of the Policy Statement is changed:

(1) by striking out paragraph (2);

(2) by striking out, in paragraph (3), “that has been in effect for more than 90 days”;

(3) by replacing “(2), (3),”, in paragraphs (5) and (6), by “(3)”;

(4) by striking out “(2),” in subparagraphs (a) and (b) of paragraph (7);

(5) by striking out “(2),” in paragraph (8).

12. Annex C of the Policy Statement is replaced by the following:

“**ANNEX C**
STATUTORY RECIPROCAL ORDER PROVISIONS (SECURITIES ACT)

Jurisdiction	**Legislative Reference**
British Columbia	Section 162.07
Alberta	Section 198.1
Saskatchewan	Section 134.01
Manitoba	Subsections 148.4(3) to (8)
Ontario	Section 127.0.1
Québec	Sections 308.2.1.1 to 308.2.1.6
New Brunswick	Section 184.1
Prince Edward Island	Section 60.1
Nova Scotia	Section 134B
Newfoundland and Labrador	Section 127.01
Yukon	Section 60.1
Northwest Territories	Section 60.1

”.

13. Annex E of the Policy Statement is changed by striking out, in the title, “**THAT HAS BEEN IN EFFECT FOR <u>MORE THAN 90 DAYS</u>**”.