

CSA Notice of Consultation

Draft Regulation to amend Regulation 55-104 respecting Insider Reporting Requirements and Exemptions Relating to Investment Funds and Certain Structured Products

April 9, 2026

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing for a 60-day comment period a draft amendment (the **Draft Amendment**) to Part 9 of *Regulation 55-104 respecting Insider Reporting Requirements and Exemptions (Regulation 55-104)*.

The comment period will end on **June 8, 2026**.

The text of the Draft Amendment is published with this Notice and will also be available on websites of CSA jurisdictions, including:

www.osc.ca

www.asc.ca

www.bcsc.bc.ca

www.fcaa.gov.sk.ca

www.fcnb.ca

www.lautorite.qc.ca

www.mbsecurities.ca

nssc.novascotia.ca

Substance and Purpose

The Draft Amendment is intended to clarify the insider reporting regime applicable to transactions involving investment funds, and certain structured products, such as structured notes, American Depositary Receipts (**ADRs**) and Canadian Depositary Receipts (**CDRs**), that are based on securities of the reporting insider's reporting issuer.

The Draft Amendment would clarify that the existing exemption in paragraph 9.7(g) of Regulation 55-104 cannot be relied upon by reporting insiders in connection with transactions in investment funds or certain structured products.

Background

We are publishing the Draft Amendment at this time following recent interest in certain investment funds for which securities of a reporting issuer would be expected to form a material component of the investment fund's market value, such as single-issuer exchange traded funds. Single-issuer exchange traded funds were launched in the Canadian market in August 2025. Since that time, other funds have been launched that track major Canadian reporting issuers.

In addition, structured products that provide alternative means to obtain economic exposure to a reporting issuer that is equivalent to investing in the securities of a reporting issuer have been

made available. For example, structured notes, ADRs and CDRs have been launched for a wide variety of issuers.

Summary of the Draft Amendment

The insider reporting exemption in paragraph 9.7(f) of Regulation 55-104 is intended for reporting insiders who acquire or dispose of securities of an investment fund that may hold securities of the reporting insider's reporting issuer. This exemption includes the important condition that "securities of the reporting issuer do not form a material component of the investment fund's market value". The exemption in paragraph 9.7(g) of Regulation 55-104 was not intended to be available for investment funds. The Draft Amendment would exclude investment funds from the exemption in paragraph 9.7(g). As a result, the exemption in paragraph 9.7(f) would be the relevant exemption for acquisitions or dispositions of securities of investment funds by reporting insiders.

In addition, the Draft Amendment would clarify that the insider reporting exemption in paragraph 9.7(g) does not apply in respect of certain structured products in respect of which the value or market price of the product is derived from, referenced to or based on an underlying security, interest, benchmark or formula that is, or includes as a material component, a security of the reporting issuer or a related financial instrument involving a security of the reporting issuer, such as structured notes, ADRs or CDRs. This is consistent with the policy intent underlying the exemption.

Local Matters

An annex to this Notice is being published in any local jurisdiction that is proposing related changes to local securities laws, including local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

Request for Comments

Please submit your comments in writing on or before **June 8, 2026**.

Submit your comments here: <https://www.securities-administrators.ca/consultations/csa-notice-and-request-for-comment-proposed-amendment-to-national-instrument-55-104-insider-reporting-requirements-and-exemptions-relating-to-investment-funds-and-certain-structured-products/>. By using the link, your comments will be submitted to the following CSA members.

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
Office of the Superintendent of Securities, Service NL
Northwest Territories Office of the Superintendent of Securities
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Nunavut

By submitting your comments through the link above, you are also submitting your comments to:

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour PwC
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
Fax: 514 864-8381
E-mail: consultation-en-cours@lautorite.qc.ca

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of the written comments received during the comment period. Comments received will be posted on the websites of each of the Alberta Securities Commission at www.asc.ca, the Autorité des marchés financiers at www.lautorite.qc.ca and the Ontario Securities Commission at www.osc.ca. You should not include personal information directly in comments as the comments will be published and publicly available. It is important that you state on whose behalf you are making the submission.

Questions

Please refer your questions to any of the following:

Autorité des marchés financiers

Livia Alionte
Senior Continuous Disclosure Coordinator
Supervision of Issuers and Insiders
514 395-0337, ext. 4336
livia.alionte@lautorite.qc.ca

Charlotte Verdebout
Senior Policy Advisor
Regulatory Policy
514 395-0337, ext. 4339
charlotte.verdebout@lautorite.qc.ca

Ontario Securities Commission

Paul Hayward
Senior Legal Counsel
Corporate Finance Division
416 593-8288
phayward@osc.ca

Tegan Raco
Legal Counsel II
Corporate Finance Division
416 263-7717
traco@osc.ca

British Columbia Securities Commission

Noreen Bent
Chief, Corporate Finance Legal Services
604 899-6741
nbent@bcsc.ca

James Leong
Senior Legal Counsel, Corporate Finance
604899-6681
jleong@bcsc.bc.ca

Alberta Securities Commission

Lanion Beck
Senior Legal Counsel, Corporate Finance
403 355-3884
lanion.beck@asc.ca

Melissa Yeh
Legal Counsel, Corporate Finance
403 355-4181
melissa.yeh@asc.ca



**Canadian Securities
Administrators**

**Autorités canadiennes
en valeurs mobilières**

Financial and Consumer Affairs Authority of Saskatchewan

Caroline Smith
Senior Legal Counsel, Securities Division
306 787-9492
caroline.smith@gov.sk.ca

Manitoba Securities Commission

Patrick Weeks
Deputy Director – Corporate Finance
204 945-3326
patrick.weeks@gov.mb.ca

Nova Scotia Securities Commission

Jack Jiang
Securities Analyst, Corporate Finance
902 424-7059
jack.jiang@novascotia.ca

Financial and Consumer Services Commission of New Brunswick

Ray Burke
Manager, Corporate Finance
506 643-7435
ray.burke@fcnb.ca