

May 30, 2023

Certain Alberta regulatory instruments require amendments or changes in view of the implementation of the System for Electronic Data Analysis and Retrieval + (SEDAR+). In some cases, we have also included updates or revisions arising from ongoing review. A brief description of these amendments or changes (collectively the **Amendments and Changes**) is below.

The Amendments and Changes are set out in the schedules to this notice. The effective date of the Amendments and Changes is the same date as the effective date of other amendments and changes that are related to the implementation of SEDAR+. Those other amendments and changes were published in a Canadian Securities Administrators notice [Canadian Securities Administrators notice](#) on March 23, 2023. The effective date is June 9, 2023.

Amendments to Alberta Securities Commission Rule 13-501 Fees

We are making amendments (the **ASC Rule 13-501 Amendments**) to Alberta Securities Commission Rule 13-501 *Fees* (**ASC Rule 13-501**). The ASC Rule 13-501 Amendments include:

- Revising subsection 11(4) to require a late fee any time a Form 45-106F1 *Report of Exempt Distribution (45-106F1)* is not filed within the time specified by Alberta securities laws, instead of only requiring this fee when that form is required pursuant to National Instrument 45-106 *Prospectus Exemptions (NI 45-106)*, which recognizes that there are instances when legislation other than NI 45-106 requires the filing of a 45-106F1;
- Updating section 12 to conform with the prohibition in section 9.1.1 of National Instrument 81-101 *Investment Funds* on investment funds distributing rights;
- Revising subsection 15(1) to be more consistent with the mechanics of SEDAR+;
- Removing section 41, as the concept of “exempt purchaser” no longer exists.

Amendments to Alberta Securities Commission Rule 45-511 Local Prospectus Exemptions and Related Requirements

We are making amendments (the **ASC Rule 45-511 Amendments**) to Alberta Securities Commission Rule 45-511 *Local Prospectus Exemptions and Related Requirements (ASC Rule 45-511)*. The ASC Rule 45-511 Amendments consist of two amendments. One is related to filing, though it is not specifically related to SEDAR+. The other is a conforming change, to amendments to this rule that were effective March 1, 2021.

Withdrawal and Replacement of Alberta Securities Commission Policy 12-601 Applications to the Alberta Securities Commission

We are withdrawing and replacing (the **ASC Policy 12-601 Withdrawal and Replacement**) Alberta Securities Commission Policy 12-601 *Applications to the Alberta Securities Commission (ASC Policy 12-601)*. The ASC Policy 12-601 Withdrawal and Replacement is mainly to provide

for the implementation of SEDAR+. However, the replacement ASC Policy 12-601 (**New ASC Policy 12-601**) also includes:

- an updated discussion of confidentiality as to materials obtained by or provided to the Alberta Securities Commission;
- other updates or revisions resulting from ongoing review.

Withdrawal and Replacement of Alberta Securities Commission Policy 51-601 *Reporting Issuers List*

We are withdrawing and replacing (the **ASC Policy 51-601 Withdrawal and Replacement**) Alberta Securities Commission Policy 51-601 *Reporting Issuers List* (**ASC Policy 51-601**). The ASC Policy 51-601 Withdrawal and Replacement is to mainly to provide for the implementation of SEDAR+, including the publishing of a national reporting issuers list in addition to our local reporting issuers list. However, replacement ASC Policy 51-601 also includes other changes or updates arising from ongoing review.

Varying Blanket Orders

Staff plan to seek variance of any blanket orders that need changes in connection with the implementation of SEDAR+. It is expected that these variances will be made effective on the same day as the effective date of the Amendments and Changes.

Please refer your questions to:

Lanion Beck
Senior Legal Counsel
Corporate Finance
Alberta Securities Commission
403.355.3884
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Schedule 1

AMENDMENTS TO ALBERTA SECURITIES COMMISSION RULE 13-501 FEES

1. *Alberta Securities Commission Rule 13-501 Fees is amended by this Instrument.*
2. *Part 2 is replaced with the following:*

PAYMENT, WAIVER AND REFUND

Payment of fees

2. Any fee payable under this Rule must be paid to the Commission.

Waiver or refund of fees

3. The Executive Director may waive or refund any fee in whole or in part that is payable under Alberta securities laws..

3. *Subsection 11(4) is amended*

(a) by replacing “report of exempt distribution” with “Form 45-106F1 Report of Exempt Distribution”, and

(b) by deleting “pursuant to National Instrument 45-106 Prospectus Exemptions” .

4. *Section 12 is amended*

(a) in subsection (2), by adding “file a notice of proceeds.” after “termination of the offering,”,

(b) by deleting paragraphs (2)(a) and (b), and

(c) by deleting subsection (3).

5. *Subsection 15(1) is amended*

(a) by deleting “it must be accompanied by”, and

(b) by adding “must be paid” after “participation fee”.

6. *Section 41 is repealed.*

7. **Section 42 is amended**

(a) in subsection (1), by replacing “, 39 and any other pre-filing” with “or 39”,

(b) by adding the following subsection after subsection (1):

(1.1) Each pre-filing that is not a pre-filing referred to under subsection (1), and is a pre-filing under National Policy 11-202 *Process for Prospectus Reviews in Multiple Jurisdictions*, National Policy 11-203 *Applications for Exemptive Relief in Multiple Jurisdictions* or National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*, must be accompanied by a fee of \$375.,

(c) in subsection (2), by adding the words “or (1.1)” after “subsection (1)”, and

(d) in subsection (3), by adding the words “or (1.1)” after “subsection (1)”, and replacing “and when a” with “the”.

8. **Section 51 is repealed.**

9. **Form 13-501F1 Class 1 Reporting Issuers and Class 3b Reporting Issuers – Participation Fee is amended by deleting the following:**

Late Fee, if applicable \$ _____

Total Fee Payable \$ _____

(Participation Fee plus Late Fee).

10. **Form 13-501F2 Class 2 Reporting Issuers– Participation Fee is amended by deleting the following:**

Late Fee, if applicable \$ _____

Total Fee Payable \$ _____

(Participation Fee plus Late Fee).

11. **Form 13-501F4 Class 3A Reporting Issuers– Participation Fee is amended by deleting the following:**

Late Fee, if applicable \$ _____

Total Fee Payable

(Participation Fee plus Late Fee) \$ _____ 400.

- 12. *Form 13-501F5 Investment Fund – Participation Fee is repealed, and replaced with the following:*

**FORM 13-501F5
INVESTMENT FUND – PARTICIPATION FEE**

MANAGEMENT CERTIFICATION

I, _____, a manager of the investment fund(s) noted below have examined this Form 13-501F5 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

Name:
Title:

Date:

Investment Fund Name: _____

(If this form is being filed for more than one investment fund, enter 'See Schedule A' in the 'Investment Fund Name' field and identify the full legal name of each fund in Schedule A)

Financial year end date: _____

The investment fund(s) is(are) required to file an annual financial statement pursuant to National Instrument 81-106 *Investment Fund Continuous Disclosure*.

Participation Fee \$ 350

Number of Investment Funds \$ _____

Total Fee Payable \$ _____

(Participation Fee multiplied by the number of Investment Funds)

Schedule A

Investment Fund Name

(Enter the full legal name of each investment fund included in this form).

13. This Instrument comes into force on June 9, 2023.

Schedule 2

**AMENDMENTS TO
ALBERTA SECURITIES COMMISSION RULE 45-511 LOCAL PROSPECTUS
EXEMPTIONS AND RELATED REQUIREMENTS**

1. *Alberta Securities Commission Rule 45-511 Local Prospectus Exemptions and Related Requirements is amended by this Instrument.*
2. *Subparagraph 3.4(2)(b)(ii) is replaced by the following:*
 - (ii) file with the Commission the offering memorandum, and any amended offering memorandum, on or before the 10th day after the distribution under the offering memorandum or amended offering memorandum..
3. *Section 3.5 is amended by replacing “Alberta Securities Commission” with “Commission”.*
4. This Instrument comes into force on June 9, 2023.

Schedule 3

**WITHDRAWAL AND REPLACEMENT OF ALBERTA SECURITIES COMMISSION
POLICY 12-601 *APPLICATIONS SUBMITTED TO THE ALBERTA SECURITIES
COMMISSION***

1. *Alberta Securities Commission Policy 12-601 Applications Submitted to the Alberta Securities Commission is withdrawn and replaced with the material in Appendix A to this annex.*
2. This withdrawal and replacement becomes effective on June 9, 2023.

Schedule 4

WITHDRAWAL AND REPLACEMENT OF ASC POLICY 51-601 *REPORTING ISSUERS LIST*

1. *ASC Policy 51-601 Reporting Issuers List is withdrawn and replaced with the material in Appendix B to this annex.*
2. This withdrawal and replacement becomes effective on June 9, 2023.

Schedule 5

**AMENDMENTS TO
NATIONAL INSTRUMENT 55-102 SYSTEM FOR ELECTRONIC DISCLOSURE
BY INSIDERS (SEDI)**

1. *National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI) is amended by this Instrument.*
2. *Section 1.1 is amended in the definition of “SEDI issuer” by replacing “that is required to comply with National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR), including a foreign issuer referred to under paragraph 2 of subsection 2.1(1) of that Instrument” with “that is required to comply with National Instrument 13-103 System for Electronic Data Analysis and Retrieval + (SEDAR+)”.*
3. *Form 55-102F1 in section 9 is amended by replacing “SEDAR” wherever it occurs with “SEDAR+”.*
4. *Form 55-102F3 is amended in Item 1 by*
 - (a) *replacing “SEDAR” wherever it occurs with “SEDAR+”, and*
 - (b) *deleting “See National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR).”.*

Effective Date

5. This Instrument comes into force on June 9, 2023.

Schedule 6

**AMENDMENTS TO
NATIONAL INSTRUMENT 55-104 *INSIDER REPORTING REQUIREMENTS AND
EXEMPTIONS***

1. *National Instrument 55-104 Insider Reporting Requirements and Exemptions is amended by this Instrument.*
2. *Paragraph 6.2(a) is amended by replacing “SEDAR” with “SEDAR+”.*
3. *Paragraph 6.3(e) is amended by replacing “SEDAR” with “SEDAR+”.*
4. *Section 7.3 is amended by replacing “SEDAR” with “SEDAR+”.*

Effective Date

5. This Instrument comes into force on June 9, 2023.

Appendix A

ALBERTA SECURITIES COMMISSION POLICY 12-601

APPLICATIONS SUBMITTED TO THE ALBERTA SECURITIES COMMISSION

PART 1 INTRODUCTION

1. The Alberta Securities Commission (**Commission**) and its Executive Director (the **Executive Director**) are authorized to make decisions under
 - (a) various provisions of the *Securities Act* (Alberta) (the Act),
 - (b) the rules of the Commission, including both Alberta-only rules (each an ASC Rule) and Commission rules titled national and multilateral instruments made on a harmonized basis with the other members of the Canadian Securities Administrators (CSA) (each a CSA Instrument), and
 - (c) the *Business Corporations Act* (Alberta) (the ABCA).
2. The decision maker in respect of each type of application is identified in the legislation under which the application is made. In the Act, the ASC Rules and the ABCA, the Commission and the Executive Director are generally referred to as such. In the CSA Instruments, the Commission is referred to as the “securities regulatory authority”, while the Executive Director is referred to as the “regulator”.
3. This policy provides guidance on how to make an application to the Commission or the Executive Director, and how to pay fees for those applications. It applies to all applications under the Act (except those relating to Parts 2 and 16), the ASC Rules, the CSA Instruments and the ABCA. In Part 8 of this policy, certain guidance is provided about appealing a decision.
4. This policy also provides important information regarding any confidentiality as to information in the custody or control of the Commission or staff. Prospective applicants are strongly encouraged to refer to Part 6 of this policy before providing confidential or commercially sensitive information to the Commission or staff.

PART 2 FEES

5. Fees are prescribed by Alberta Securities Commission Rule 13-501 *Fees*.

PART 3 HOW TO ADDRESS AN APPLICATION, SUBMIT AN APPLICATION AND PAY APPLICATION FEES

6. Most applications to the Commission or the Executive Director are processed by staff in one of two divisions: Corporate Finance or Market Regulation. Appendix 1 contains a list of legislation in respect of which applications are typically processed by staff in the

Corporate Finance division. Appendix 2 contains a list of legislation in respect of which applications are typically processed by staff in the Market Regulation division.

7. Address your application to the attention of the Director, Corporate Finance if
 - (a) it pertains to the legislation listed in Appendix 1,
 - (b) it pertains to a securities law requirement applicable to issuers, insiders or securityholders (e.g., prospectus requirements or prospectus exemptions, mergers and acquisitions or continuous disclosure requirements), or
 - (c) it relates to matters assigned to each of Corporate Finance and Market Regulation.
8. Address your application to the attention of the Director, Market Regulation if
 - (a) it pertains to the legislation listed in Appendix 2, or
 - (b) it pertains to securities law requirements applicable to registrants, marketplaces, clearing agencies or over-the-counter derivatives.
9. Delays in processing applications may occur when applications are not addressed to the attention of the appropriate recipient.
10. After the effective date (the **Effective Date**) of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval+* (SEDAR+) (NI 13-103), most applications and fees for those applications will be submitted using an electronic filing system known as SEDAR+ (SEDAR+). The transition to SEDAR+ under NI 13-103 will be phased, with some filing types transitioned to SEDAR+ over time. After the Effective Date, applicants will need to refer to NI 13-103 to determine whether their application and the fees for it are required to be transmitted through SEDAR+. Applications and associated fees that are not required to be transmitted through SEDAR+ should be submitted using the process outlined in sections 11 through 13 below.
11. Applications that are not required to be transmitted through SEDAR+ should be submitted by email to legalapplications@asc.ca. This email address will accept emails up to 20MB in size. If your application package exceeds this size, you may either divide the application package into multiple parts to be sent in separate emails (clearly identifying each email in the series as well as the total number of emails) or alternatively, you may deliver an electronic version of your application letter by email at legalapplications@asc.ca, and physically deliver an optical disc or USB flash drive containing an electronic version of the remainder of the application package to the Alberta Securities Commission at Suite 600, 250 – 5th Street S.W., Calgary, Alberta T2P 0R4 (the **ASC's Address**). Please note that staff cannot return an optical disc or USB flash drive used to transmit an application package to us.
12. Application fees that are not required to be transmitted through SEDAR+ should be paid by cheque payable to the Alberta Securities Commission and sent to the ASC's Address.

If a filer does not wish to pay by cheque, the filer may email accounts.receivable@asc.ca to make arrangements to pay by wire transfer, or to inquire whether further alternatives are available.

13. In accordance with Alberta securities laws, certain applications for recognition under the Act must be submitted as follows:
 - (a) an application for recognition as an exchange under section 62 of the Act must be submitted in accordance with Part 3 of National Instrument 21-101 *Marketplace Operations*;
 - (b) an application for recognition as a clearing agency under section 67 of the Act must be submitted in accordance with Part 2 of National Instrument 24-102 *Clearing Agency Requirements*;
 - (c) an application for recognition as a trade repository under section 67.3(1) of the Act must be submitted in accordance with Part 2 of National Instrument 96-101 *Trade Repositories and Derivatives Data Reporting*.

Expedited treatment is generally not available for these applications.

14. An applicant seeking relief under section 153 of the Act that is not seeking equivalent relief in other jurisdictions may request relief by applying in accordance with this policy. An applicant seeking relief under section 153 of the Act and equivalent relief in at least one other jurisdiction should refer to this policy and National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications (NP 11-206)*.

PART 4 CONTENTS OF AN APPLICATION

15. Generally, an application package should consist of the following:
 - (a) a letter prepared by or on behalf of the applicant containing submissions as to why the decision sought should be made;
 - (b) a draft of the decision sought in Word format, conforming, if applicable, to the form of decision set out in any relevant policy, such as National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions (NP 11-203)*, or NP 11-206;
 - (c) relevant supporting documents (e.g. a copy of any disclosure documents prepared in conjunction with the transaction);
 - (d) a verification statement signed by the applicant or, if the applicant is not an individual, by a senior officer or director of the applicant or an individual

performing functions for the applicant similar to those performed by a senior officer or director, that

- (i) confirms the truth of the representations contained in the application, and
- (ii) if the application was prepared and/or filed by an agent on behalf of the applicant, confirms the authority of the agent to prepare and/or file the application.

16. Include in or with your submissions all information that would be relevant to staff in determining whether or not to recommend the decision sought. The following information is generally essential to this determination:

- (a) a description of the transaction or circumstances giving rise to the application;
- (b) the section number(s) of both the requirement(s) pursuant to which the decision is sought, and if an exemption is sought, the provision(s) providing authority to grant it;
- (c) a description of any related decision you are seeking, or expect to seek, under securities legislation in other jurisdictions;
- (d) if you are seeking relief in multiple jurisdictions and you are not making your application in accordance with NP 11-203, explain why;
- (e) full details of any pre-filing discussions with staff, other securities regulators or exchanges, including the name of the staff member with whom such discussions were held and the dates of the discussions;
- (f) submissions as to whether any applicable test for the making of the decision (e.g. that the granting of the relief or approval sought would not be prejudicial to the public interest) has been met;
- (g) if exemptive relief is requested, a discussion of any relevant Commission or Executive Director decisions, including copies of the decisions or citations to them. All such decisions issued since January 1999 are available on www.albertasecurities.com. If there are no prior such decisions, please include or cite relevant decisions of other Canadian securities regulators. Although these decisions are helpful and will be considered in arriving at a recommendation with respect to an application, neither the Commission nor the Executive Director are bound by precedent, and any application will be considered on its particular facts.

PART 5 REQUESTS FOR EXPEDITED TREATMENT OF AN APPLICATION

17. If expedited treatment has been requested, include in your application an explanation of why expedited treatment is required and the reasons for any delay in the making of the application.

18. We receive many requests for expedited treatment of an application. In our view, many of these requests are not appropriate. In most cases, expediting our review of an application delays our review of other previously submitted applications. Therefore, staff will not expedite an application unless the request for expedited treatment is reasonable and due to circumstances beyond the applicant's control. We recognize that such circumstances do arise, and we make reasonable efforts to accommodate appropriate requests for expedited treatment. If you become aware that you may require expedited treatment of an application, we strongly encourage you to contact a staff member of the appropriate division immediately to discuss your situation.
19. Regardless of whether expedited treatment is requested for an application, if it is important that relief or approval be granted by a specific date, this should be clearly indicated in boldface type on the first page of the application.

PART 6 CONFIDENTIALITY

20. Subsection 221(3) of the Act establishes a general rule that all material required to be filed with the Commission or the Executive Director must be made available for public inspection during normal business hours. In addition, section 2(a) of the *Freedom of Information and Protection of Privacy Act* (Alberta) provides any person a right of access to the records in the custody or control of a public body, as defined therein, subject to limited and specific exceptions. Consequently, in the absence of an order under subsection 221(4) or (5) of the Act, all applications and other material provided to the Commission or the Executive Director may generally be accessed by the public through a request made as provided on www.albertasecurities.com.
21. Application can be made under subsection 221(4) or (5) of the Act to hold material submitted to the Commission or its staff in confidence. If confidential treatment is requested, an explanation of why confidential treatment is required should be included in the application. If confidentiality is requested but subsequently denied in respect of such material, subject to any legislative exceptions, the material will become available for access by the public once the decision to deny confidentiality is no longer subject to appeal. It is important to note that our records retention policy does not permit us to return or destroy any material we have relied upon in making a decision, even if such material is the subject of a request for confidentiality.
22. You may contact staff to discuss any request for confidentiality prior to submitting confidential material with an application. For applications that are not submitted through SEDAR+, you may contact staff to discuss options for the secure electronic transmission or physical delivery of confidential material. Generally, staff can accept encrypted material submitted by email as long as a decryption key is provided.
23. Please specify a date for the termination of confidential treatment of the application and related materials. Your application should contain submissions that support the period of confidentiality you are requesting and overturn the presumption that it is in the public interest that all materials be made available for access by the public. It is rare for

confidentiality to be granted for a period of longer than 90 days, and particularly compelling reasons would be necessary in such circumstances.

24. A request for confidentiality is itself an application under the Act requiring payment of an application fee.

PART 7 REVIEW OF APPLICATIONS AND DECISION MAKING PROCESS

25. Applications are assigned to a staff member for review. Staff will begin their review once all necessary submissions and materials have been received. The decision maker will not issue a decision until all required fees have been paid.
26. Staff will typically contact you for further information or clarification, or to provide comments on the draft decision document. You should respond promptly to staff comments and questions. If you fail to do so, staff may conclude that you have abandoned your application and terminate the review.
27. While the initial draft of a decision document submitted with an application may require changes as a result of the staff review and comment process, in most cases, these changes are not substantive enough to warrant further verification by the applicant. However, if the factual basis for an application changes significantly from that set out in the original application, staff may request the applicant to provide additional written submissions accompanied by a new verification statement confirming the accuracy of the revised representations, and any agent's continuing authority to prepare and/or file the application.
28. Once the review is complete, the staff member responsible for the application will make a recommendation to the decision maker in respect of the decision. If staff recommend the decision that the applicant is seeking, and such recommendation is accepted by the decision maker, the decision will be signed by the decision maker and provided to the applicant. In some cases, a decision maker will request revisions to a decision sought. If the requested revisions are substantive in nature, staff will contact the applicant to discuss the revisions before the decision is issued. If the requested revisions are non-substantive, they will typically be included in the final form of decision without further consultation.
29. If staff recommend to the Executive Director or the Commission, as the case may be, that an application be denied, staff will provide the applicant with reasons for their recommendation. The applicant may then withdraw the application, or request a hearing before the relevant decision maker. The Executive Director and the Commission generally prefer to deal with such hearings solely on the basis of written submissions. If the applicant and staff agree on the written material to be presented, that material will be forwarded to the relevant decision maker, who may request additional information or submissions before rendering a decision. If the applicant and staff cannot agree on the written material to be presented to the relevant decision maker, or if either party requests an oral hearing, an appearance will be scheduled to deal with the matter.

PART 8 APPEALS

30. The Act contains appeal mechanisms in respect of decisions of the Executive Director and in respect of decisions of the Commission. Please consult the Act to determine the applicability of these mechanisms to your circumstances, including the manner in which an appeal may be commenced. In respect of an appeal to the Commission, you should also consult ASC Rule 15-501 *Rules of Practice and Procedure for Commission Proceedings*.

ASC POLICY 12-601

Appendix 1

Legislation in respect of which Applications will be Processed by Staff in the Corporate Finance Division

Section Number, if applicable, in Act, Rule or Instrument	Description
<i>SECURITIES ACT</i>	
144(1)	Prospectus Exemption
144(2)	Deemed distribution
144(3)	Declaration re: Distribution
145(1)	Application for reporting issuer status
153	Application to be deemed to have ceased to be a reporting issuer
179(1)	Order re: non-compliance with Part 14 of the Act
179(2)	Take-over bid and issuer bid relief
189(2)	Mutual fund related parties
191(2)	Filing by mutual fund management company
213	General exemptive relief in respect of matters falling within the responsibility of the Corporate Finance division
214	Revocation or variation of decision (in relation to an application processed by staff in the Corporate Finance division)
221(4) or (5)	Confidentiality of materials provided to or obtained by the Executive Director or the Commission (in relation to an application being processed by staff in the Corporate Finance Division)
<i>BUSINESS CORPORATIONS ACT</i>	
3(3)	Distribution to the public
151	Proxy solicitation
156(2)	Omissions from financial statements
171(3)	Dispensing with audit committee

Section Number, if applicable, in Act, Rule or Instrument	Description
CSA INSTRUMENTS AND ASC RULES	
	National Instrument 33-105 <i>Underwriting Conflicts</i>
	All national instruments, multilateral instruments and ASC Rules in the 40 series, e.g. National Instrument 41-101 <i>General Prospectus Requirements</i>
	All national instruments, multilateral instruments and ASC Rules in the 50 series, e.g. National Instrument 51-101 <i>Standards of Disclosure for Oil and Gas Activities</i>
	All national instruments, multilateral instruments and ASC Rules in the 60 series, e.g. National Instrument 61-101 <i>Protection of Minority Security Holders in Special Transactions</i>
	All national instruments, multilateral instruments and ASC Rules in the 70 series, e.g. National Instrument 71-101 <i>Multijurisdictional Disclosure System</i>
	All national instruments, multilateral instruments and ASC Rules in the 80 series, e.g. National Instrument 81-101 <i>Mutual Fund Prospectus Disclosure</i>

ASC POLICY 12-601

Appendix 2

Legislation in respect of which Applications will be Processed by Staff in the Market Regulation Division

Section Number, if applicable, in Act, Rule or Instrument	Description
<i>SECURITIES ACT</i>	
62	Application for exemption from recognition as an exchange
67	Application for exemption from recognition as an clearing agency
62 or 67	Application to reflect a merger, acquisition reorganization or restructuring of an exchange or clearing agency
67.3(1)	Application for exemption from recognition as a trade repository
144(1)	Registration exemption
213	General exemptive relief in respect of matters falling within the responsibility of the Market Regulation division
214	Revocation or variation of decision (in relation to an application processed by staff in the Market Regulation division)
221(4) or (5)	Confidentiality of materials provided to or obtained by the Executive Director or the Commission (in relation to an application being processed by staff in the Market Regulation division)
CSA INSTRUMENTS AND ASC RULES	
	All national instruments, multilateral instruments and ASC Rules in the 20 series, e.g. National Instrument 21-101 <i>Marketplace Operation</i>
	All national instruments, multilateral instruments and ASC Rules in the 30 series, e.g. National Instrument 31-102 <i>National Registration Database</i> , except for National Instrument 33-105 <i>Underwriting Conflicts</i>
	All national instruments, multilateral instruments and ASC Rules in the 90 series, e.g. National Instrument 91-101 <i>Derivatives: Product Determination</i>

Appendix B

Alberta Securities Commission Policy 51-601

Reporting Issuers List

Part 1 Introduction

1. The Alberta Securities Commission (ASC) publishes a list of reporting issuers that is updated each business day. Interested persons can refer to the list of reporting issuers to determine whether an Alberta reporting issuer has been noted in default of certain requirements of Alberta securities laws or its securities are the subject of a general cease trade order.

Part 2 List of Reporting Issuers

2. The ASC maintains a list of reporting issuers that identifies:
 - (a) issuers that are reporting issuers in Alberta;
 - (b) Alberta reporting issuers that have been noted in default of certain requirements of Alberta securities laws;
 - (c) Alberta reporting issuers whose securities are the subject of a general cease trade order;
 - (d) Alberta reporting issuers for which management of the reporting issuer is the subject of a management cease trade order;
 - (e) Alberta reporting issuers whose securities are the subject of a general cease trade order by another securities regulatory authority in Canada;
 - (f) Alberta reporting issuers whose securities are the subject of a halt trade order;
 - (g) Alberta reporting issuers whose securities are the subject of a halt trade order by another securities regulatory authority in Canada.
3. The list of reporting issuers is available on the ASC website (www.albertasecurities.com) under “Issuer Regulation” - “Reporting Issuer List”. The list is compiled as of the close of business each business day and best efforts are made to publish it on the ASC website by 11:00 am the following business day. If the list is unavailable, for example due to technical issues, a notice will be posted on the website indicating that fact. Users can contact the ASC for information when the list is unavailable.
4. Every effort is made to ensure the accuracy of this list. A reporting issuer that does not appear on this list or that has inappropriately been noted in default should contact the ASC promptly.

Part 3 Basis for Noting in Default

5. The list of reporting issuers identifies those instances in which a reporting issuer has been noted in default for certain compliance deficiencies.
6. The absence of a default notation on the list of reporting issuers does not ensure that the reporting issuer is in full compliance with all of its obligations under Alberta securities laws because, amongst other things:
 - (a) not all types of deficiency may lead to a default notation;
 - (b) the list will not reflect undetected deficiencies;
 - (c) the list will not reflect deficiencies which, though detected, have not yet resulted in a reporting issuer being noted in default as the issuer may be given advance notice of the deficiency and a time-limited opportunity to remedy the deficiency before being noted in default.
7. ASC staff will generally consider a reporting issuer to be in default if the issuer:
 - (a) does not file a continuous disclosure document required by Alberta securities laws;
 - (b) makes disclosure that does not comply with Alberta securities laws; or
 - (c) does not pay a fee required by Alberta securities laws.
8. The Appendix to this Policy identifies significant deficiencies in respect of Alberta securities laws that, when detected by ASC staff, may result in the reporting issuer being noted in default on the list of reporting issuers. The Appendix will be updated periodically.
9. Section 1 of the Appendix sets out a list of failures to file significant continuous disclosure that will, when detected by ASC staff, generally result in the reporting issuer being noted in default on the list of reporting issuers without prior notification.
10. Section 2 of the Appendix describes significant deficiencies in the content of a required continuous disclosure filing.

Before noting a reporting issuer in default on the list of reporting issuers for a deficiency contemplated in section 2 of the Appendix, ASC staff will notify a reporting issuer of its intention to do so. The issuer will have the opportunity, within a specified time period, either to remedy the deficiency or to satisfy ASC staff that there was no deficiency.

If the issuer remedies the deficiency or satisfies ASC staff that there was no deficiency, ASC staff will take no further action and the issuer will not be noted in default on the list of reporting issuers. Otherwise, ASC staff will note the issuer in default on the list of reporting issuers after the specified time period lapses. The default may result in an order under section 33.1 of the *Securities Act* (Alberta) (the **Act**) that trading and purchasing cease in respect of each security of the issuer.

11. Section 3 of the Appendix identifies the failure to pay a fee required under Alberta securities laws as a ground of default. Such a default will also generally result in the reporting issuer being noted in default on the list of reporting issuers without prior notification.
12. Section 4 of the Appendix identifies the failure to comply with any other requirement related to continuous disclosure as a ground of default. The failure to file continuous disclosure prescribed by Alberta securities laws, and not specifically identified in section 1 of the Appendix, once detected by ASC staff, will generally result in a reporting issuer being noted in default on the list of reporting issuers without prior notification. A failure to deliver information and documents reasonably relevant to a disclosure review, as required by the Executive Director pursuant to subsection 60.2(2) of the Act, will also generally result in a reporting issuer being noted in default on the list of reporting issuers without prior notification.

Other failures to comply with requirements related to continuous disclosure under section 4 of the Appendix will be treated in the manner provided in section 10 of this Policy.
13. A notation of default on one or more of the specific grounds listed in the Appendix will be identified in the list of reporting issuers by a code referring to the item number in the Appendix.
14. Once the reporting issuer has addressed to the satisfaction of ASC staff a deficiency for which it has been noted in default, ASC staff will no longer consider the reporting issuer to be in default on that ground. The corresponding notation of the default will be removed from the list of reporting issuers when the website list is updated the next business day.

Part 4 Cease Trade Orders

15. The list of reporting issuers will identify certain cease trade orders that prohibit trading or purchasing in Alberta of securities of a reporting issuer.
16. If an order has been issued under section 33.1, subsection 198(1) or subsection 198(2) of the Act prohibiting trading in securities of a reporting issuer, the existence of that order will be noted on the list of reporting issuers beside the name of the issuer as “ASC CTO” without prior notification.
17. As of July 1, 2015, if an order has been issued by a securities regulatory authority in Canada prohibiting any person or company from trading or purchasing securities or

specified securities of a reporting issuer and that order arose as a result of a finding or admission of a contravention of laws respecting the trading in securities or derivatives, or conduct contrary to the public interest, that cease trade order will also apply in Alberta as a result of section 198.1 of the Act, with such modifications as the circumstances require (a **Reciprocal CTO**). In this case, the existence of the Reciprocal CTO will be noted on the list of reporting issuers beside the name of the issuer as “Reciprocal CTO” without prior notification.

18. Management cease trade orders issued against management of an issuer are noted on the list of reporting issuers beside the name of the issuer as a “ASC MCTO.”. It should be understood that a management cease trade order is directed at the management and insiders of a reporting issuer and is not made generally in respect of the securities of the reporting issuer..
19. If a management cease trade order is issued by another securities regulatory authority in Canada, the existence of that order will be noted on the list of reporting issuers beside the name of the issuer as “Reciprocal MCTO.”
20. Orders that prohibit or restrict trading or purchasing in Alberta in the securities of an issuer by specified persons or companies will not appear on the list of reporting issuers. To determine whether a person or company is subject to such an order, consult the ASC website under “Proceedings, Decisions & Orders - Enforcement”.

Part 5 Filing Considerations For Reporting Issuers

21. A reporting issuer may be noted in default if it fails to file a required document within the prescribed time period. Reporting issuers should review the applicable provisions of securities legislation including National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)* to determine applicable filing requirements. Reporting issuers may also wish to refer to the *Interpretation Act* (Alberta) for information on the computation of time in relation to filing deadlines.
22. A reporting issuer is responsible for creating and maintaining a profile under National Instrument 13-103 *System for Electronic Data Analysis and Retrieval (NI 13-103)* and a issuer profile supplement under National Instrument 55-102 *System for Electronic Disclosure by Insiders (NI 55-102)*. Reporting issuers are reminded that the ASC relies on the contact information in the issuer’s SEDAR+ profile to serve any notices or orders issued under section 33.1 of the Act.

Part 6 Sample Notation

23. A notation of default on the list of reporting issuers will be identified in the list under the heading “Nature of Default”. The notation will use coding corresponding to the relevant description in the Appendix:

Example: ABC Inc.

Cease Traded 1a, 1b, 3

Nature of default:	1a	failure to file annual financial statements
	1b	failure to file interim financial report
	3	failure to pay a fee required by Alberta securities laws

Part 7 National List of Reporting Issuers

24. Information from the ASC's list of reporting issuers is uploaded each business day to SEDAR+, the filing system contemplated by NI 13-103. This information is consolidated with information from the other securities regulatory authorities to form a national list of reporting issuers.

APPENDIX

Key Deficiencies Resulting in Notation of Default

1. The reporting issuer has failed to file the following continuous disclosure prescribed by Alberta securities laws:
 - (a) annual financial statements;
 - (b) interim financial report;
 - (c) annual or interim management's discussion and analysis (MD&A) or an annual or interim management report of fund performance (MRFP);
 - (d) annual information form (AIF);
 - (e) certification of annual or interim filings under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109)*;
 - (f) proxy materials or a required information circular;
 - (g) issuer profile supplement on the *System for Electronic Disclosure By Insiders (SEDI)*;
 - (h) material change report;
 - (i) written update as required after filing a confidential report of a material change;
 - (j) business acquisition report;
 - (k) annual oil and gas disclosure prescribed by National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities (NI 51-101)* or technical reports for a mineral project required under National Instrument 43-101 *Standards of Disclosure for Mineral Projects (NI 43-101)*;
 - (l) mandatory news releases;
 - (m) corporate governance disclosure as required by National Instrument 58-101 *Disclosure of Corporate Governance Practices*;
 - (n) audit committee disclosure as required by National Instrument 52-110 *Audit Committees*;

- (o) disclosure in a reporting issuer's MD&A relating to disclosure controls and procedures and their effectiveness that is referred to in a certificate filed under NI 52-109.
2. The reporting issuer's continuous disclosure is deficient because of any of the following:
 - (a) financial statements of the reporting issuer, or the auditor's report accompanying the financial statements, do not comply with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102), NI 81-106 or National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;
 - (b) the reporting issuer has acknowledged that its financial statements, or the auditor's report accompanying the financial statements, may no longer be relied upon;
 - (c) the reporting issuer's AIF, MD&A, MRFP, information circular, or business acquisition reports do not contain information for each of the content items required by NI 51-102 or NI 81-106;
 - (d) the reporting issuer's technical disclosure or other reports do not comply with the disclosure requirements of NI 43-101 or NI 51-101.
 3. The reporting issuer has failed to pay a fee required by Alberta securities laws.
 4. The reporting issuer has failed to comply with any other requirement related to continuous disclosure.