

July 30, 2019

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor  
Toronto, Ontario M5H 3S8  
Fax: 416-593-2318  
[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

Me Anne-Marie Beaudoin  
Corporate Secretary  
Autorité des marchés financiers  
800, rue du Square-Victoria, 4e étage  
C.P. 246, Place Victoria  
Montréal, Québec H4Z 1G3  
Fax: 514-864-6381  
[consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

CC: Canadian Securities Administrators (CSA)  
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 (New Brunswick)  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island  
Nova Scotia Securities Commission  
Securities Commission of Newfoundland and Labrador  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Yukon  
Superintendent of Securities, Nunavut

Dear Secretary and Me Beaudoin,

**Re: Proposed National Systems Renewal Program Rule and Related Amendments and  
Proposed Repeal and Replacement of Multilateral Instrument 13-102 System Fees for SEDAR and NRD**

The Canadian Investor Relations Institute (CIRI), a professional, not-for-profit association of executives responsible for communication between public corporations, investors and the financial community, is pleased to provide comments on the above referenced proposed Phase I revisions to the CSA national records filing systems, published May 2, 2019. CIRI membership represents almost 220 non-investment fund reporting issuers with a combined market capitalization of \$1.4 trillion. More information about CIRI is provided in Appendix 1.

## **Proposed National Systems Renewal Program**

CIRI has been an advocate for modernizing the national records filing system for years and is pleased that the CSA has moved forward on long awaited revisions to this system.

As the CSA proceeds with these worthwhile revisions, CIRI encourages them to seek input from various market participants, specifically reporting issuers, investors and capital market participants who will be the primary contributors and consumers of system content. This will ensure that the Renewed System will be considerably easier to use for both filers (e.g. reporting issuers) and the public (e.g. investors, capital market participants, interested individuals) than the current system.

## **Replacement of Multilateral Instrument 13-102 System Fees**

CIRI is supportive of the CSA proposed system fees revisions to provide filers with a simplified one-stop process for submitting required disclosure documentation to the various regulators across Canadian capital markets. CIRI also believes the adoption of a flat fee design as opposed to the current multi-jurisdictional fee structure to both principal and non-principal regulators is a major improvement. Both of these changes are expected to reduce the administrative burden and complexity faced by reporting issuers and others as they meet their commitment to fulsome continuous disclosure.

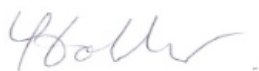
At this time, CIRI will not be commenting on the specific changes in the fee structure as it is currently not clear how these specific revisions will impact our various members. We suspect there will be different consequences for different issuers based on a variety of factors (e.g. market capitalization, industry, capital structure, etc.). The elimination of some fees and the introduction of new fees will also play a role in determining our members' comfort with the Renewed System's associated fees.

## **Equal Access to Regulatory Filings**

We understand that under the current regime the subscription-based Data Distribution Service (DDS) refreshes accessible filings every three minutes while the public access website refreshes every 15 minutes, thus providing DDS subscribers with potentially earlier access to filings. CIRI believes that having differential access levels to issuer filings is inconsistent with the intent of securities regulators to foster fair and efficient capital markets and that all individuals should be provided with equally timely public information on which to base investment decisions. This requires a level playing field, which is not provided under the current system. CIRI expects that the Renewed System will provide all users (issuers, investors, capital market participants and interested individuals) simultaneous access to regulatory filings

CIRI is pleased to provide the CSA with its comments regarding the proposals associated with the Renewed System and looks forward to further information from the CSA as this worthwhile project proceeds. Should you wish to discuss this submission further, please let me know.

Sincerely yours,



Yvette Lokker  
President and Chief Executive Officer  
Canadian Investor Relations Institute

## Appendix 1

### **The Canadian Investor Relations Institute**

The Canadian Investor Relations Institute (CIRI) is a professional, not-for-profit association of executives responsible for communication between public corporations, investors and the financial community. CIRI contributes to the transparency and integrity of the Canadian capital market by advancing the practice of investor relations, the professional competency of its members and the stature of the profession.

### **Investor Relations Defined**

*Investor relations is the strategic management responsibility that integrates the disciplines of finance, communications and marketing to achieve an effective two-way flow of information between a public company and the investment community, in order to enable fair and efficient capital markets.*

The practice of investor relations involves identifying, as accurately and completely as possible, current shareholders as well as potential investors and key stakeholders and providing them with publicly available information that facilitates knowledgeable investment decisions. The foundation of effective investor relations is built on the highest degree of transparency in order to enable reporting issuers to achieve prices in the marketplace that accurately and fully reflect the fundamental value of their securities.

CIRI is led by an elected Board of Directors of senior IR practitioners, supported by a staff of experienced professionals. The senior staff person, the President and CEO, serves as a continuing member of the Board. Committees reporting directly to the Board include: Human Resource and Corporate Governance; Audit; Membership; and Issues.

CIRI Chapters are located across Canada in Ontario, Quebec, Alberta and British Columbia. Membership is close to 500 professionals serving as corporate investor relations officers in almost 220 reporting issuer companies, consultants to issuers or service providers to the investor relations profession.

CIRI is a founding member of the Global Investor Relations Network (GIRN), which provides an international perspective on the issues and concerns of investors and shareholders in capital markets beyond North America. The President and CEO of CIRI has been a member of the Continuous Disclosure Advisory Committee (CDAC) of the Ontario Securities Commission. In addition, several members, including the President and CEO of CIRI, are members of the National Investor Relations Institute (NIRI), the corresponding professional organization in the United States.