



2025 - 2028

CSA Business Plan

CSA/ACVM

Canadian Securities Administrators
Autorités canadiennes en valeurs mobilières

Introduction

This document represents the collective effort by the Canadian Securities Administrators (CSA) to set out, in a clear and comprehensive manner, the priorities that they have committed to pursue collaboratively over the next three years. This document was approved on June 12, 2025.



About the CSA

The CSA is the umbrella organization of Canada's provincial and territorial securities regulators whose objective is to improve, coordinate and harmonize regulation of the Canadian capital markets, to ensure

(i) the smooth operation of Canada's securities industry and (ii) collaborating in the delivery of regulatory programs and securities law enforcement.

OUR MISSION

The CSA is committed to a harmonized securities regulatory system that (i) provides protection to investors from unfair, improper or fraudulent practices, (ii) fosters fair and efficient capital markets, and (iii) reduces risks to market integrity and

(iv) maintains investor confidence in the markets, while retaining the regional flexibility and innovation that characterize our system of provincial and territorial regulation.

STRUCTURE

The CSA functions through a Secretariat, an Information Technology Systems Office, standing, steering and project committees and national filing systems. Collectively, CSA members undertake the development of harmonized regulations and rules, and coordinate under passport and other interface policies for the (i) the approval of prospectuses and decisions regarding discretionary exemptions and (ii) applications for registration, designation and recognition as well as reviews of market participants.

The current CSA Chair is Stan Magidson, Chair and CEO of the Alberta Securities Commission, and the CSA Vice-Chair is David Cheop, Chair and CEO of the Manitoba Securities Commission.

Oversight and coordination of policy initiatives are the responsibility of the Policy Coordination Committee (PCC), a committee that facilitates

decision-making among CSA members. The current Chair of the PCC is Grant Vingoe, CEO of the Ontario Securities Commission.

Policy development and delivery of regulatory programs are handled by CSA standing, steering and project committees.

The CSA Secretariat is responsible for managing, coordinating, monitoring and reporting on all CSA projects and policy initiatives as well as administering CSA activities, including strategic planning and budgeting for the CSA.

The CSA IT Systems Office is responsible for providing information and technology management services for CSA members and market participants, and for developing and implementing multi-year strategies related to the CSA national systems.



Letter from the Chair

STAN MAGIDSON

Canada's capital markets are navigating a period of rapid change—shaped by global economic uncertainty, evolving investor expectations, and technological transformation.

In this environment, the CSA has a critical responsibility to maintain confidence in our markets as well as support their competitiveness. Regulation must evolve with our capital markets and respond to emerging risks and challenges. We recognize that to fulfill our mission, our regulatory framework must be modern, efficient, and harmonized across our jurisdictions, in service of a strong, unified and vibrant marketplace. While we adapt and address current and emerging issues, we also remain anchored in two equally important goals: strengthening Canada's capital markets and safeguarding the interests of its investors.

This business plan sets out four key priorities for the CSA over the next three years. We will focus on measures that enhance Canada's capital markets competitiveness by introducing regulatory innovations, eliminating unnecessary regulatory complexity and ensuring our framework is responsive to the needs of companies of all sizes. We will continue to reinforce investor protection by combatting online fraud and misinformation, advancing investor education, and implementing a binding dispute resolution mechanism. We will embrace innovation by providing a framework allowing market participants to explore opportunities offered by emerging technologies, while enhancing



our own data and technology capacity. We will also continue to identify and manage systemic risks to ensure market integrity and financial stability. Through collaboration, transparency, and action, we are committed to ensuring that Canadian capital markets remain vibrant and future-ready.

We recognize that fostering thriving and competitive capital markets increases prosperity for all Canadians. We are committed to integrating the perspectives of Indigenous Peoples and communities into all relevant areas of securities regulation. To support this work, we will continue to build the appropriate framework through Indigenous cultural awareness training, targeted outreach, and engagement.

Developing strategic vision for the upcoming three years has offered us an opportunity to re-affirm our commitment to our stakeholders and our markets, and to come together under one umbrella and respond to Canada's needs from coast to coast to coast. While we work to support our markets in these unprecedented times, we also remain resolute to deliver a forward-looking plan that enables Canadian capital markets and their participants to grow and prosper.

Stan Magidson | CSA Chair



Preamble

Since the beginning of the year, the political and economic landscape has continued to shift at an unprecedented pace. Measures introduced by the U.S. administration, including tariffs, have heightened global uncertainty. Companies, industry, and investors are navigating the ripple effects of geopolitical shifts and volatile global conditions. Additionally, the U.S. is rapidly advancing measures to stimulate its domestic capital markets, including easing regulations and proposing tax incentives. These shifts are increasing competitive pressure on Canada, prompting concerns around capital outflows, acquisition activity, and strategic realignments by some Canadian companies seeking more favourable conditions abroad.

In this environment, Canadian business leaders are calling for bold action—emphasizing the urgency of diversifying trade partnerships, reducing reliance on the U.S. market, and addressing and easing interprovincial trade barriers while maintaining high standards of market integrity and investor protection. Yet, while such strategies are essential, they require time and sustained effort to deliver long-term benefits.

In the face of these challenges, Canadian securities regulators have a pivotal role to play. A robust, modern and efficient regulatory framework is essential for supporting capital formation, attracting investment, and sustaining economic resilience.

Above all, we are guided by two equally crucial goals: enhancing the competitiveness of Canada's capital markets and advancing investor protection.

These are not opposing forces—they are twin pillars of a healthy and resilient financial system. Competitiveness enables our markets to grow and thrive; investor protection contributes to trust, stability, and long-term sustainability. We will pursue both with equal intensity.

This year, we have taken meaningful steps to advance these goals. We introduced measures to support companies that choose to go public, maintain listings, and contribute to capital formation at home. We have also paused proposed disclosure initiatives that would introduce additional burdens, and we are re-evaluating requirements that create disproportionate hurdles for Canadian issuers.

Critically, we recognize that harmonization across Canada is not just a goal—it is a commitment.

Everything we do, we will seek to do together as Canadian regulators, as we recognize that a fragmented regulatory environment imposes real costs and complexities on market participants. By working in lockstep, we reduce duplication, eliminate inefficiencies and remove internal barriers that can deter investment. Harmonized regulation ensures clarity, consistency, and confidence across jurisdictions, making it easier and more cost-effective for businesses to grow and access capital in Canada.

Looking ahead, we are committed to ensuring that regulation is right-sized and actively engaging with market participants to understand the real-world impact of our policies. We will embrace positive innovation to keep pace with global capital markets and ensure our regulatory responses reflect the realities of today's business environment.

Canada needs a capital markets framework that is modern, responsive, and aligned with our broader economic goals. As securities regulators, we remain steadfast in our role: **to provide a stable, unified, and trusted foundation that enables growth, encourages positive innovation, and inspires investor confidence—while always protecting those who participate in our markets.**

Strategic Goal 1

FOCUS ON THE CAPITAL MARKETS

We are committed to maintaining an effective and efficient regulatory framework that supports the development of internationally competitive Canadian capital markets. Over the next three years, we will focus on critical priorities designed to support a framework which is responsive to the capital-raising needs of Canadian companies—small, medium and large.

Our initiatives will aim to reduce regulatory complexity and improve clarity, enabling issuers

to thrive and contribute meaningfully to the overall health and dynamism of Canada’s capital markets. As our markets evolve, so too must our approach to regulation. We will work to ensure that our regulatory requirements reflect the competitive circumstances of Canadian market participants.

This approach is essential not only for fostering a resilient, healthy and vibrant marketplace, but also for upholding investor confidence—a cornerstone of a stable and trusted financial system.

1.1

Consider regulatory changes that would support growth issuers

Conduct research and monitor developments respecting the treatment of smaller companies in the U.S. and other international markets to benchmark requirements under Canadian securities legislation against U.S. and international approaches. Consider whether regulatory changes could benefit growth issuers.

1.2

Eliminate third year financial statement requirement for non-venture issuers

Eliminate the requirement for non-venture issuers to provide a third year of financial statements in initial public offerings and require only two years of financial statements for consistency with the requirement in the United States for emerging growth companies.

1.3

Facilitate term sheet and marketing material use

Identify other types of information that can be included in updated marketing materials without requiring filing of an amended preliminary prospectus and develop an expanded testing the waters exemption to allow solicitations of interest for prospectus offerings.

1.4

Amend the listed issuers financing exemption

Propose rule amendments to expand the Listed Issuer Financing Exemption to further facilitate capital raising.

1.5

Review private placement hold periods

Consider whether there are circumstances in which resale restrictions on private placements could be reduced for certain reporting issuers.

1.6

Develop a proposal for semi-annual reporting

Consult on the relative benefits and risks associated with allowing certain reporting issuers to report semi-annually rather than quarterly.

1.7

Modernize standards of disclosure for mineral projects

Propose amendments and changes to enhance market efficiency by ensuring that mineral project disclosure continues to provide consistent, comparable and useful information to assist investors to make informed investment decisions and ensure that Canada continues to maintain its leadership role in mining capital formation and mineral project disclosure.

1.8

Review and update the regulatory framework for crypto asset investment funds

Review and identify gaps in the regulatory framework for crypto asset investment funds and propose necessary amendments while taking into consideration international developments.

1.9

Review the regulatory framework for value-referenced crypto assets (VRCAs)

Pursue collaborative work with other Canadian regulators and agencies to introduce a hybrid regulatory framework for VRCAs, while taking into consideration domestic and international developments on the subject.

1.10 Review early warning reporting regime and take-over bid regime	Review the early warning reporting regime to consider, among other things, the appropriate current scope of disclosure requirements concerning equity derivatives and the sufficiency of the current disclosure and timing requirements concerning acquirers' "plans and future intentions". Consider the use of equity derivatives under the take-over bid regime and the five percent market purchase exemption for bidders while a take-over bid is outstanding. Also, as part of the broader efforts to ensure a competitive capital market, consider a selective repurchase issuer bid exemption.
1.11 Review normal course issuer bids	Review of the normal course issuer bid regime to consider modernizing enhancements responsive to the multiple marketplace environment and evolving market practices while ensuring appropriate regulatory oversight.
1.12 Facilitate access to consolidated real-time market data	Continue advancing measures to facilitate access to consolidated real-time market data by retail investors and their advisers. In addition, consider the results of the industry committee report on data fee methodology. Standardize terms and definitions to consolidated market data agreements.
1.13 Respond to changes in our capital markets	Conduct research to understand the trends respectively in public and private financing, the causes and implications of those changes and explore what steps securities regulators can take to encourage public offerings and optimize capital formation while protecting investors.
1.14 Implement registration delegation to Canadian Investment Regulatory Organization (CIRO)	Streamline and harmonize CSA registration processes that are highly standardized by delegating these functions to CIRO. Modify information relating to sharing processes and agreements, oversight, and governance. Update NRD system accesses.



Strategic Goal 2

FOCUS ON INVESTORS

Investor protection enhances investor confidence in the markets and is pivotal to market integrity and long-term resilience. Over the next three years, we will intensify efforts to detect, disrupt, and deter online investment fraud, which continues to cause personal financial harm and erode trust in Canada's capital markets.

Using the full range of regulatory and enforcement tools—including advanced technologies—we will target online scams and misleading and abusive promotional activity that undermine fair trading. In coordination with CISO and the exchanges, we will work to improve the detection, investigation, disruption and prosecution of these threats.

We will also expand investor education initiatives to counter misinformation by delivering reliable, accessible financial content through the channels

used by investors. Developed collaboratively among members, CSA investor education initiatives support, complement, and amplify local efforts, so that together we reach a broader Canadian audience.

In parallel, we will be seeking to implement changes that will provide the Ombudsman for Banking Services and Investments (OBSI) with binding authority, ensuring stronger recourse mechanisms for retail investors. Registration and compliance oversight will continue to evolve, with outcomes from supervision initiatives informing potential future policy and regulatory actions.

These measures will help instill investor confidence and ensure our markets remain fair, trustworthy, and resilient, reducing the risks and costs of capital raising in Canada.

2.1

Pursue coordinated disruption of online investment fraud

Implement an automatic and efficient solution to the ever-increasing problem of online fraud targeting Canadian investors by detecting and taking down unregistered investment websites that are not authorized to solicit investors or offer or trade in securities or derivatives in Canada. Engage in other coordinated efforts to disrupt unlawful securities or derivatives offerings and trading activities and reduce harm to investors.

2.2 Adopt a disclosure framework for promotional activities	<p>Adopt a promotional activities disclosure framework to address concerns related to problematic promotions that have the potential to mislead investors and harm market integrity. CSA jurisdictions will also seek local act amendments, as necessary, to establish jurisdiction over the scope of promotional activities intended to be covered by the proposed framework.</p>
2.3 Address market abuse and abusive promotional activity	<p>Implement renewed expectations among CSA members, CISO and the exchanges to improve detection, disruption, investigation and prosecution of problematic promotional content and abusive market activity. Also, complete proof of concept testing of a shared data analytics environment and provide a recommendation about creating an ongoing centralized environment.</p>
2.4 Strengthen Ombudsman for Banking Services and Investments (OBSI)'s powers	<p>Improve investor access to redress for losses, where warranted, by supporting and strengthening OBSI as an independent dispute resolution service, with a focus on finalizing a binding authority framework that is fair, efficient and accessible.</p>
2.5 Review the vulnerable investors regulatory framework	<p>Evaluate the efficacy of the amendments implemented to enhance protections of older and vulnerable clients through a retrospective review and determine whether any modifications or other regulatory initiatives are recommended to enhance their effectiveness.</p>
2.6 Evaluate opportunities to harmonize registrant risk questionnaire	<p>Perform a comprehensive assessment of the various registrant risk questionnaires and identify opportunities to create efficiencies and more readily enable information exchange within the CSA to minimize any possible duplication.</p>
2.7 Assess alternative marketing and distribution channels risks	<p>Assess the need to modernize the regulatory framework to address increasing registrant and non-registrant digital engagement with retail investors, including: the rise in DIY investment, gamification and use of social media (finfluencers, copy trading) to make investment decisions.</p>

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| 2.8 | Develop investor education programs | Develop data-driven and evidence-based investor education and protection programs that focus on foundational investing knowledge, emerging market issues, and key CSA regulatory and policy developments. These programs will address DIY investing issues, social media and influencer impacts, and higher-risk investment products. They will incorporate current research findings and behavioral insights to enhance effectiveness. |
| 2.9 | Develop fraud prevention and investor protection communication tools | Develop data-informed fraud prevention and investor protection communication tools. This includes enhancing current fraud prevention and awareness resources to improve investor recognition of fraud pitches and encourage avoidance behaviour. Behavioral insights will be applied to improve the design and delivery of these tools. |
| 2.10 | Foster strategic collaborative investor education partnerships | Foster partnerships aimed at knowledge sharing, amplification of access to unbiased investor information and resources, and improved communications around investor pain points such as reporting investment fraud concerns. |
| 2.11 | Pursue collaboration with Federal law enforcement agencies | Continue exploring new cooperation opportunities with Federal law enforcement agencies to strengthen the detection and disruption of white-collar financial crime, online investment fraud and securities law violations. |
| 2.12 | Protect securities regulators' monetary sanctions regime in the case of bankruptcy | Collaborate with the Federal government for a <i>Bankruptcy and Insolvency Act</i> amendment to allow for any fine, sanction, penalty, restitution, disgorgement or compensation order or any other order under securities legislation which is similar in nature, imposed by a securities commission panel or capital markets tribunal in respect of breach of securities laws to survive bankruptcy. |

Strategic Goal 3

FOCUS ON INNOVATION AND TECHNOLOGY

Innovation and technology continue to reshape how capital markets operate. Regulatory approaches need to reflect the business realities of market participants. Over the next three years, the CSA will focus on ensuring our regulatory framework keeps pace with these changes so that businesses can take advantage of new tools and technologies to grow, compete, and operate more efficiently.

We will provide clear guidance to help ensure new technologies—such as artificial intelligence and fintech solutions—are used responsibly,

with appropriate attention to data protection, transparency and cybersecurity. Our aim is to support positive innovation while maintaining the stability and integrity of the capital markets.

At the same time, we will continue to improve our own technology and data capabilities to become more effective regulators. By modernizing our approaches to operations and data use, we will gain better understanding of market developments and respond more quickly to emerging trends.

3.1 Determine regulatory needs around Artificial Intelligence

Following the publication of CSA Staff Notice and Consultation 11-348 *Applicability of Canadian Securities Laws and the use of Artificial Intelligence Systems in Capital Markets*, continue to assess this emerging technology and determine the need for a regulatory response to maintain fairness and stability in the financial markets.

3.2 Build regulatory capacity for emerging digital business models

Take a proactive and coordinated approach to building regulatory capacity for emerging digital business models that may pose risks to investors. Continue reviewing time-limited registration and/or exemptive relief initiated by a firm with an innovative business model that relies on technology or has a digital component, with the objective of adapting securities legislation to the business model. Work towards the introduction of cohort-based testing environments which would allow multiple eligible businesses to test novel ideas or solutions based on themes proactively determined by the CSA.

Operationalize the CSA's group testing environment focused on testing for multiple businesses based on pre-determined themes, and consider other types of environments for individual firms to test new technologies and innovative business models. Testing can proceed both on a limited scale and based on agreed-upon terms and conditions, allowing participating CSA jurisdictions to proactively gather data and information on the outcomes of an innovation in capital markets and/or a regulatory change.

3.3 Facilitate positive innovation in the Canadian capital markets

Review and assess current data gathering practices related to investment funds, including types of data, sources of data and frequency of data collection. Develop a holistic data collection framework covering both publicly offered and privately offered investment fund products to support ongoing monitoring and oversight activities undertaken by all CSA member jurisdictions.

3.4 Review and assess the need to introduce data gathering rules on investment funds

Formalize and strengthen the approach to data management to improve data quality and reliance on data for compliance, enforcement, assessment of risks and policy development. To that end, the CSA will work with CIRO to ensure CSA's access to accurate, complete and consistent data related to trading in Canada and will work to improve dealer data quality, necessary to carry out investigations and enforcement actions.

3.5 Advance data management and strategy

Strengthen enforcement technology capabilities and strategies: continue to identify and develop surveillance, forensic and analytical tools, improve data quality and delivery standards and share enforcement technology knowledge and expertise across the CSA jurisdictions.

3.6 Enhance enforcement through improving technological and analytical capacity



Strategic Goal 4

FOCUS ON SYSTEMIC RISK

Maintaining the stability and integrity of Canada's capital markets is a core responsibility of the CSA. Over the next three years, we will continue to strengthen our ability to identify, assess, and respond to systemic risks that could impact financial markets or the broader economy, including through our coordinated activities with other Canadian financial sector regulators.

We will increasingly apply data analytics to the data we continuously receive and conduct risk surveys and research into key market vulnerabilities and share our findings through annual reports and other publications. To enhance our understanding of evolving risks, we will deepen collaboration with

federal and provincial agencies, especially in areas such as data sharing and coordinated analysis.

In line with international standards, we will continue to implement effective and consistent regulation of over-the-counter (OTC) derivatives markets and analyze derivatives data to support oversight. We will also review and update the regulatory frameworks for liquidity risk management for investment funds and for exchange-traded funds (ETFs).

Through these efforts, we aim to support a resilient financial system that protects investors, strengthens confidence, and helps prevent disruptions to the Canadian economy.

4.1

Promote financial stability through systemic risk monitoring

Continue to promote financial stability through publication of annual CSA Systemic Risk Committee reports, risk surveys, data analysis, and other research, supported by further activities if they are identified by our work. We will strive to enhance our collaboration with federal and provincial agencies on risk analysis and data sharing through the Heads of Agencies Systemic Risk Surveillance Committee.

4.2

Review the liquidity risk management framework for investment funds

Review and assess whether enhancements to the investment funds regulatory framework are necessary for liquidity risk management, including considering requirements to adopt liquidity risk management policies and procedures, to monitor liquidity risks as well as introduce minimum requirements for portfolio stress testing.

4.3

Review and update the regulatory framework for exchange-traded funds

Assess whether the current investment funds regulatory regime addresses the unique features of exchange-traded funds, including an analysis of secondary market trading, the arbitrage mechanism and the arrangements between ETFs and authorized participants, and where warranted, introduce amendments to address potential gaps.

4.4

Review and assess derivatives trading facilities regulatory framework

Review and assess current CSA regulation applicable to derivative trading facilities (both domestic and foreign) operating in Canada. Review issues addressed in derivatives trading facilities regulation in international jurisdictions (particularly the U.S. and European Union). Assess whether there are any gaps and inefficiencies that may need to be addressed in the Canadian regulatory framework and identify potential CSA approaches to pursue changes to derivatives trading facilities regulation.

4.5

Review cybersecurity risk management requirements

Assess whether the cybersecurity risk management requirements under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* are sufficient to provide confidence in the resiliency of registrants.

Other CSA Initiatives and Monitoring Efforts

In addition to our strategic goals and regulatory initiatives, the CSA will remain agile and prepared to address new issues and challenges arising from evolving economic conditions, new technologies, business practices, and changing investor behaviors. We will continue to monitor market trends and international developments in areas under our mandate and consider appropriate regulatory responses, focusing on the following areas:

DERIVATIVES REGULATORY OVERSIGHT:

We will monitor international developments and assess if our derivatives regulatory regime aligns with global best practices. We will continue participating in international organizations and working groups to influence policy formation and stay ahead of emerging trends affecting the Canadian derivatives landscape.

SHORT SELLING:

We will closely monitor developments in short selling to determine if regulatory changes are necessary. Since CISO's rules include short selling requirements, we will oversee CISO's work and studies in this area to identify any gaps in the regulatory regime that need to be addressed. This includes evaluating the impact of short selling on market stability, investor protection, capital formation and overall market integrity.

EQUITY MARKETS DEVELOPMENT:

We will follow market structure developments in other countries, including the United States, and will engage in further targeted consultations when appropriate. This includes monitoring changes in trading practices, technological advancements, and regulatory updates that could impact the Canadian market. By assessing these developments and their application to Canadian markets, we can ensure our regulatory framework remains responsive and effective in maintaining market integrity and promoting fair competition.

INVESTMENT FUNDS:

We will assess market developments related to investment funds, including vehicles that provide exposure to long-term assets and long-term asset fund regimes, as well as environmental, social and governance (ESG)-related investment fund disclosure and consider their application within the Canadian context. This includes assessing the impact of new regulations on investment funds, evaluating the performance of funds that invest in long-term assets, and ensuring that those ESG-related disclosures that are being made are clear and comprehensive. We will also engage with industry stakeholders to gather insights and feedback on emerging trends and challenges in the investment fund sector.

CRYPTO-TRADING PLATFORMS:

We will continue overseeing the transition to CISO's registration and regulation of crypto-trading platforms. This includes monitoring ongoing developments, risks and novel issues in the crypto industry, such as the emergence of new types of digital assets, changes in trading practices, and advancements in blockchain technology. We will engage with applicants and market participants to identify issues and solutions, ensuring that our regulatory framework remains responsive and protective given the pace of change in this sector.

CLIMATE-RELATED AND DIVERSITY DISCLOSURE:

The CSA will monitor domestic and international regulatory developments with respect to climate-related and diversity-related disclosure and work to address any misleading disclosure. We will also monitor the voluntary adoption by Canadian issuers of Canadian Sustainability Standards Board climate disclosure standards. The CSA will provide additional guidance as appropriate and advance notice ahead of any changes to the status of these projects.

FIRMS' OBLIGATIONS:

We will closely monitor and support CISO's reassessment of the regulatory obligations governing CISO regulated firms, including order execution only dealers, with a view to giving investors greater ability to choose the type of advice they wish to receive, while still ensuring appropriate regulatory oversight and investor protection.

INVESTORS' ACCOUNTS:

We will closely monitor and support CISO's efforts to enhance timely and efficient account transfers, enable greater portability of investor data, and improve clarity and consistency in retail account disclosures.

Finally, the CSA remains dedicated to improving its internal processes and maintaining an efficient and seamless relationship amongst all Canadian securities regulators as well as with federal and foreign regulatory agencies. We will continue to work as effectively and efficiently as we can to ensure that we respond to new challenges in a timely manner while delivering high-quality regulation

appropriate for its designated purpose. Additionally, we will communicate our goals and actions to our stakeholders in a clear and timely manner.

The CSA remains committed to delivering on the goals set out in the 2022-2025 CSA Business Plan. Initiatives developed under the previous Business Plan and still ongoing are listed in the Annex.



Annex

COMPLETE IMPLEMENTATION OF THE CIRO AND CANADIAN INVESTOR PROTECTION FUND (CIPF)

Continue to execute the remaining transition implementation work for CIRO and CIPF. Complete the remaining solutions set out in CSA Position Paper 25-404 *New Self-Regulatory Organization Framework*.

DELIVER AMENDMENTS ON ADVISOR CHARGEBACKS

Propose and enact regulatory amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* or other regulations to ban chargebacks in the distribution of investment fund securities, not solely mutual funds, to protect the interests of retail investors.

REVIEW THE USE OF CLIENT-FACING TITLES BY REGISTRANTS

Consistent with Client Focused Reforms, continue reviewing the use of client-facing titles, to determine whether any rule amendments are warranted.

UPDATE SALES PRACTICES FRAMEWORK FOR PRINCIPAL DISTRIBUTORS

Review and modernize National Instrument 81-105 *Mutual Fund Sales Practices* and contemplate whether amendments are necessary in light of the Client Focused Reforms - including reviewing principal distributors' practices, considering whether amendments are needed to clarify the circumstances in which a principal distributor model should be available and whether such a model remains appropriate in light of the Reforms.

REDUCE BURDEN REGARDING CONTINUOUS DISCLOSURE REQUIREMENTS FOR NON- INVESTMENT FUND ISSUERS

Eliminate duplicative continuous disclosure among the financial statements, management discussion and analysis and annual information form and amend or eliminate any excessive disclosure requirements negatively impacting the quality of information.

IMPLEMENT AMENDMENTS FOR WELL-KNOWN SEASONED REPORTING ISSUERS

Implement amendments to the shelf prospectus system to facilitate capital raising and reduce regulatory burden, without compromising investor protection, for a new category of larger, well-known seasoned reporting issuers in Canada.

IMPLEMENT ACCESS MODEL FOR CONTINUOUS DISCLOSURE OF NON-INVESTMENT FUND ISSUERS

Implement an access model for annual financial statements, interim financial reports and related management's discussion & analysis for non-investment fund reporting issuers. The objective of the model is to modernize the way documents are made available to investors, recognizing that investors are increasingly accessing and consuming information electronically. Also, the model will further enhance investors' awareness of the availability of the documents and how they can access them electronically.

MODERNIZE THE DELIVERY OBLIGATIONS FOR CONTINUOUS DISCLOSURE DOCUMENTS OF INVESTMENT FUND ISSUERS

Assess different delivery options for continuous disclosure documents for investment funds leveraging feedback received from the rule amendment consultation.

MODERNIZE CONTINUOUS DISCLOSURE FOR INVESTMENT FUND ISSUERS

Streamline and simplify relevant information for investors associated with continuous disclosure obligations for investment fund issuers by proposing amendments to remove certain non-International Financial Reporting Standards content and examine opportunities to organize disclosure in a manner that is more useful for investors in the management report of fund performance, material change and conflict of interest reporting requirements.

IMPLEMENT CURRENT DERIVATIVES INITIATIVES

Implement regulation for OTC derivatives regarding business conduct and trade reporting, develop appropriate and coordinated regulation applicable to derivatives market intermediaries and assess data related to the eligibility for the proposed margin rule.

ADOPT AMENDMENTS TO MANDATORY CENTRAL COUNTERPARTY CLEARING OF DERIVATIVES RULE

Adopt amendments to the mandatory central counterparty clearing rule updating the list of mandatory clearable derivatives to reflect the transition to a new interest rate benchmarks regime based on overnight risk-free interest rate benchmarks. Analyse comments received during the consultation, if any. Adopt final amendment to mandatory central counterparty clearing rule.

ADOPT DERIVATIVES TRADE REPORTING AMENDMENTS

Adopt amendments to derivatives trade reporting rules primarily to update (i) derivatives that are subject to public dissemination, reflecting changes to benchmark reference rates and other products that are suitable for public dissemination and (ii) reportable data elements as necessary to align with changes in international data reporting standards.