



Government of
Northwest Territories

Securities Act
S.N.W.T. 2008,c.10

Loi sur les valeurs mobilières,
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Subject: AMENDMENTS TO
NATIONAL INSTRUMENT
44-102 SHELF
DISTRIBUTIONS

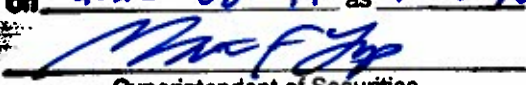
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Objet: MODIFICATIONS À
LA NORME
CANADIENNE 44-102
SUR LE PLACEMENT
DE TITRES AU
MOYEN D'UN
PROSPECTUS
PRÉALABLE

Effective Date: 2025-11-28

**Date d'entrée
en vigueur:** 2025-11-28

I Certify that this Instrument was registered in
the Office of the Superintendent of Securities
on 2025-08-27 as 2025-26

Superintendent of Securities

IMPLEMENTING RULE

**RÈGLE DE MISE EN
OEUVRE**

***AMENDMENTS TO NATIONAL INSTRUMENT
44-102
SHELF DISTRIBUTIONS***

***MODIFICATIONS À LA NORME
CANADIENNE 44-102
SUR LE PLACEMENT DE TITRES AU
MOYEN D'UN PROSPECTUS PRÉALABLE***

PART I DEFINITION

1. In this Rule, "Implementing Rule 11-801" means Implementing Rule 11-801 *Implementation of CSA Instruments*, made under the *Securities Act*, effective October 26, 2008, as amended.

PARTIE I DÉFINITION

1. Dans la présente règle, «Règle de mise en œuvre 11-801» s'entend de la Règle de mise en œuvre 11-801 *sur la mise en œuvre de normes des ACVM* prise en vertu de la *Loi sur les valeurs mobilières*, en vigueur à compter du 26 octobre 2008, dans sa version

à jour.

PART II ADOPTION OF NATIONAL INSTRUMENTS

2. Pursuant to the *Securities Act*, the Minister of Justice Orders, upon the recommendation of the Superintendent, the following amendments made by the Canadian Securities Administrators on August 28, 2025 and effective November 28, 2025 are hereby adopted and made Rules under section 169 of the *Securities Act*:

- a. National Instrument 44-102 *Shelf Distributions* is amended by this Instrument

PART III CONSEQUENTIAL AMENDMENT TO LOCAL RULE

3. Part 2 is amended by adding the following after section 2.7:

2.7.1 Lapse Date – Ontario – WCSI Base Shelf Prospectus

In Ontario, the lapse date prescribed by securities legislation for a receipt deemed to be issued for a WCSI base shelf prospectus, as defined in subsection 9B.1(1), is extended to the date 37 months from the date of deemed issuance of the receipt.

4. The Instrument is amended by adding the following Part after Part 9A:

PARTIE II ADOPTION DES MODIFICATIONS AUX NORMES CANADIENNES

2. En vertu de la *Loi sur les valeurs mobilières*, le ministre de la Justice ordonne, suite à la recommandation du surintendant, que la modification suivante effectuée par les Autorités canadiennes en valeurs mobilières le 28 août 2025, et en vigueur à compter du 28 novembre 2025, soient par les présentes adoptées et érigées en règle en vertu de l'article 169 de la *Loi sur les valeurs mobilières* :

- a. Norme canadienne 44-102 sur le *placement de titres au moyen d'un prospectus préalable* est modifiée par le présent texte

PARTIE III MODIFICATIONS CORRÉLATIVES À LA RÈGLE LOCALE

3. La partie 2 est modifiée par insertion, après l'article 2.7, de ce qui suit :

2.7.1 Date de caducité – Ontario – Prospectus préalable de base d'un émetteur établi bien connu

En Ontario, la date de caducité du visa réputé octroyé pour le prospectus préalable de base de l'émetteur établi bien connu, au sens du paragraphe 1 de l'article 9B.1, prescrite par la législation en valeurs mobilières est reportée à la date qui tombe 37 mois après la date de l'octroi réputé du visa.

4. Le texte est modifié par insertion, après l'article 9A.5, de la partie suivante :

**PART 9B: DISTRIBUTION UNDER
WELL-KNOWN SEASONED ISSUER
BASE SHELF PROSPECTUS**

9B.1 Definitions and Interpretation

(1) In this Part:

“annual filing date” means the date by which an issuer is required to file its audited annual financial statements under National Instrument 51-102 *Continuous Disclosure Obligations* or National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*, as applicable;

“eligible issuer” means an issuer to which all of the following apply:

- a. the issuer has filed all periodic and timely disclosure documents that it is required to have filed under all of the following:
 - (i) securities legislation;
 - (ii) an order made by the regulator or securities regulatory authority;
 - (iii) an undertaking given by the issuer to the regulator or securities regulatory authority;
- b. during the preceding 3 years, neither the issuer, nor any person or company that completed a restructuring transaction with the issuer, was either of the following:

**PARTIE 9B
PLACEMENTS SOUS LE RÉGIME DU
PROSPECTUS PRÉALABLE DE
BASE DE L'ÉMETTEUR ÉTABLI BIEN
CONNU**

9B.1. Définitions

1) Les définitions suivantes s'appliquent à la présente partie.

« date de dépôt annuel » : la date à laquelle l'émetteur est tenu de déposer ses états financiers annuels audités en vertu de la Norme canadienne 51-102 sur les obligations d'information continue ou de la Norme canadienne 71-102 sur les dispenses en matière d'information continue et autres dispenses en faveur des émetteurs étrangers;

« émetteur admissible » : l'émetteur qui remplit les conditions suivantes :

a) il a déposé tous les documents d'information périodique et occasionnelle qu'il est tenu de déposer en vertu des textes suivants :

i) la législation en valeurs mobilières;

ii) une décision de l'agent responsable, sauf au Québec, ou de l'autorité en valeurs mobilières;

iii) un engagement de sa part envers l'agent

- | | |
|--|--|
| <ul style="list-style-type: none"> (i) a person or company the operations of which have ceased; (ii) a person or company the principal asset of which is cash, cash equivalents or its exchange listing, or any similar person or company, including, for greater certainty, a capital pool company, a special purpose acquisition company or a growth acquisition corporation; | <p>responsable, sauf au Québec, ou l'autorité en valeurs mobilières;</p> |
| <p>c. during the preceding 3 years, none of the following applied:</p> <ul style="list-style-type: none"> (i) the issuer became bankrupt; (ii) the issuer made a proposal under any legislation relating to bankruptcy or insolvency; (iii) the issuer instituted, or otherwise became subject to, any proceeding, arrangement or compromise with creditors or was subject to an appointment of a receiver, receiver manager or trustee to hold its assets; | <p>b) au cours des trois dernières années, ni lui ni aucune personne avec laquelle il a effectué une opération de restructuration n'a été l'une des entités suivantes :</p> <ul style="list-style-type: none"> i) une personne qui a mis fin à ses activités d'exploitation; ii) une personne dont l'actif principal consiste en de la trésorerie, en des équivalents de trésorerie ou en l'inscription de ses titres à la cote, y compris une société de capital de démarrage, une société d'acquisition à vocation spécifique, une société d'acquisition axée sur la croissance ou toute personne similaire; |
| <p>d. during the preceding 3 years, neither the issuer, nor any of its subsidiaries nor any other</p> | <p>c) au cours des trois dernières années, il a réuni les conditions suivantes :</p> <ul style="list-style-type: none"> i) il n'a pas fait faillite; ii) il n'a pas fait de proposition concordataire en vertu de la législation sur la faillite ou l'insolvabilité; iii) il n'a pas fait l'objet ou été à l'origine d'une procédure judiciaire, d'un concordat ou d'un compromis avec des créanciers, et un séquestre, un séquestre-gérant ou un syndic de faillite n'a pas été nommé |

issuer that was, during that period, a subsidiary of the issuer, was either of the following:

- (i) a person or company that was convicted of an offence in Canada or a foreign jurisdiction related to bribery, deceit, fraud, insider trading, misrepresentation, money laundering, theft or any offence that is substantially similar;
- (ii) a person or company that was the subject of any order, decision or settlement agreement that imposes sanctions, conditions, restrictions or requirements as a result of a contravention of the laws of Canada or the United States of America respecting securities or derivatives;

e. the issuer is not the subject of any proceeding under securities legislation brought by a regulator or securities regulatory authority in respect of either of the following:

- (i) a prospectus relating to securities of the issuer;
- (ii) a distribution of securities of the issuer;

f. during the preceding 3 years,

afin de détenir ses actifs;

d) au cours des trois dernières années, ni lui ni l'une de ses filiales, ni aucun autre émetteur qui était, pendant cette période, une de ses filiales, n'a été :

(i) une personne ou une société reconnue coupable d'une infraction au Canada ou dans un territoire étranger liée à la corruption, à la tromperie, à la fraude, au délit d'initié, à la présentation inexacte des faits, au blanchiment d'argent, au vol ou à toute infraction de nature essentiellement similaire;

(ii) une personne ou une société ayant fait l'objet d'une ordonnance, d'une décision ou d'une entente de règlement imposant des sanctions, conditions, restrictions ou exigences à la suite d'une contravention aux lois du Canada ou des États-Unis en matière de valeurs mobilières ou de dérivés;

e) il n'a pas fait l'objet d'aucune procédure en vertu des lois sur les valeurs mobilières intentée par un organisme de réglementation ou une autorité en valeurs mobilières à l'égard de l'un ou l'autre des éléments suivants :

i) un prospectus relatif aux valeurs mobilières de l'émetteur;

ii) un placement de valeurs mobilières de l'émetteur;

- no regulator or securities regulatory authority in Canada has refused a receipt for a prospectus filed by the issuer;
- g. during the preceding 3 years, the issuer has not been the subject of either of the following:
- (i) a cease trade order or order similar to a cease trade order in a jurisdiction of Canada that was in effect for a period of more than 30 consecutive days;
 - (ii) a suspension of trading under the 1934 Act;
- h. neither of the following applies:
- (i) during the preceding 180 days, the issuer filed a preliminary prospectus or an amendment to a preliminary prospectus and did not file and obtain a receipt for a final prospectus that related to the preliminary prospectus or the amendment;
 - (ii) during the preceding 90 days, the issuer withdrew a preliminary prospectus or an amendment to a preliminary prospectus prior to filing and obtaining a receipt for a
- f) au cours des 3 dernières années, aucun organisme de réglementation ou autorité en valeurs mobilières au Canada n'a refusé un visa pour un prospectus déposé par l'émetteur;
- g) au cours des 3 dernières années, l'émetteur n'a pas fait l'objet de l'un ou l'autre des éléments suivants:
- (i) une interdiction d'opérations sur valeurs ou une ordonnance similaire à une interdiction d'opérations sur valeurs dans un territoire du Canada, en vigueur pendant une période de plus de 30 jours consécutifs;
 - (ii) une suspension de négociation en vertu du Securities Exchange Act de 1934 (États-Unis);
- h) aucun des cas suivants ne s'applique :
- (iii) au cours des 180 jours, l'émetteur a déposé un prospectus provisoire ou une modification à un prospectus

final prospectus that related to the preliminary prospectus or the amendment;

provisoire sans avoir déposé et obtenu un visa pour un prospectus définitif y afférent;

“qualifying public debt” means the aggregate principal amount of non-convertible securities, other than equity securities, distributed by an issuer under a prospectus in respect of primary offerings for cash within the preceding 3 years;

(iv) au cours des 90 jours, l'émetteur a retiré un prospectus provisoire ou une modification à un prospectus provisoire avant de déposer et d'obtenir un visa pour un prospectus définitif y afférent;

“qualifying public equity” means the aggregate market value of the listed equity securities of an issuer, excluding listed equity securities held by an affiliate or a reporting insider of the issuer, calculated using the simple average of the daily closing price of the securities on a short form eligible exchange for each of the preceding 20 trading days on which there was a daily closing price;

“reporting insider” has the meaning ascribed to that term in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*;

“dette publique admissible” le montant principal total des titres non convertibles, autres que les titres de capitaux propres, distribués par un émetteur aux termes d'un prospectus dans le cadre d'émissions primaires contre espèces au cours des 3 dernières années;

“well-known seasoned issuer” means an issuer to which all of the following apply:

- a. the issuer has, or on at least one day during the preceding 60 days had, either of the following:
 - (i) qualifying public equity of at least \$500 000 000;
 - (ii) qualifying public debt of at least \$1 000 000

“capitaux propres publics admissibles” désigne la valeur marchande totale des titres de capitaux propres inscrits d'un émetteur, à l'exclusion des titres de capitaux propres inscrits détenus par un affilié ou un initié assujetti de l'émetteur, calculée selon la moyenne simple des cours de clôture quotidiens des titres sur une bourse admissible aux fins du régime de prospectus

- 000;
- b. the issuer is a reporting issuer in a jurisdiction of Canada and either of the following applies:
- (i) the issuer has been a reporting issuer in a jurisdiction of Canada for the preceding 12 months;
 - (ii) the issuer
 - (A) is a successor issuer,
 - (B) acquired substantially all of its business from a person or company that was a reporting issuer in a jurisdiction of Canada for the 12 months preceding the acquisition, and
 - (C) acquired the business from the reporting issuer referred to in clause (B) and, at the time of acquisition, that reporting issuer was an eligible issuer;
- c. the issuer is qualified to file a short form prospectus under section 2.2, 2.3, 2.4 or 2.5 of NI 44-101;

simplifié pour chacun des 20 derniers jours de bourse au cours desquels un cours de clôture quotidien était disponible;

“initié assujetti” s’entend au sens attribué à ce terme dans la Norme canadienne 55-104 *sur les exigences et dispenses en matière de déclaration des initiés*;

“émetteur bien établi” s’entend d’un émetteur auquel s’appliquent toutes les conditions suivantes:

- a. l’émetteur a, ou a eu à au moins un jour au cours des 60 derniers jours, l’un ou l’autre des éléments suivants:

- i) des capitaux propres publics admissibles d’au moins 500 000 000 \$;

- ii) une dette publique admissible d’au moins 1 000 000 000 \$;

- b. l’émetteur est un émetteur assujetti dans un territoire du Canada, et l’une ou l’autre des conditions suivantes s’applique :

- i) l’émetteur est un émetteur assujetti dans un territoire depuis au moins 12 mois;

- ii) l’émetteur :

- (A) est un émetteur remplaçant,

- (B) a acquis la quasi-totalité de ses activités d’une

d. if the issuer has one or more mineral project interests that together constitute a material portion of the issuer's business, the issuer's most recent audited annual financial statements disclose

(i) gross revenue, derived from mining operations, of at least \$55 000 000 for the issuer's most recently completed financial year, and

(ii) gross revenue, derived from mining operations, of at least \$165 000 000 in the aggregate for the issuer's 3 most recently completed financial years;

"WKSI base shelf prospectus" means a base shelf prospectus prepared in accordance with subsections 9B.2(3) and (4).

(2) For the purposes of this Part, the terms "cash" and "cash equivalents" have the same meanings as in Canadian GAAP applicable to publicly accountable enterprises.

(3) For the purposes of determining, under this Part, the reporting insiders of an issuer, their respective securityholdings and the issuer's qualifying public equity, subject to subsection (4), an issuer may rely on information contained in an insider report filed on SEDI in accordance

personne ou d'une société qui était un émetteur assujéti dans un territoire du Canada pendant les 12 mois précédant l'acquisition,

(C) a acquis les activités de l'émetteur assujéti mentionné à l'alinéa (B) et, au moment de l'acquisition, cet émetteur assujéti était un émetteur admissible;

c. l'émetteur est admissible au dépôt d'un prospectus simplifié en vertu de l'article 2.2, 2.3, 2.4 ou 2.5 de la NC 44-101;

d. si l'émetteur détient un ou plusieurs projets miniers qui, ensemble, constituent une part importante de ses activités, les états financiers annuels audités les plus récents de l'émetteur présentent l'information suivante :

i) des revenus bruts tirés des activités minières d'au moins 55 000 000 \$ pour le dernier exercice financier complété de l'émetteur;

ii) des revenus bruts tirés des activités minières totalisant au moins 165 000 000 \$ pour les trois derniers exercices financiers complétés de l'émetteur;

«prospectus de base simplifié pour émetteur bien établi» : s'entend d'un

with the reporting requirements of National Instrument 55-104 *Insider Reporting Requirements and Exemptions* or in a news release issued and filed, or a report filed, in accordance with section 5.2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* or Part 4 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, as applicable, whichever contains the most current information in respect of a reporting insider's security holdings.

- (4) Subsection (3) does not apply if the issuer has knowledge
- a. that the information filed is inaccurate or has changed, and
 - b. of the correct information.

9B.2 Requirements for Issuers Filing a WKSI Base Shelf Prospectus

- (1) An issuer may file a WKSI base shelf prospectus if, as of the date of filing the prospectus, all of the following apply:
- a. the issuer is a well-known seasoned issuer;
 - b. the issuer is an eligible issuer;
 - c. the issuer is not an investment fund.
- (2) An issuer to which paragraph (1)(a) does not apply may file a WKSI base shelf prospectus if a distribution is in respect of non-convertible securities other than equity securities and, as of

prospectus de base préparé conformément aux paragraphes 9B.2(3) et (4);

(2) Pour l'application de la présente partie, les expressions «trésorerie» et «équivalents de trésorerie» s'entendent au sens des PCGR canadiens applicables aux entreprises ayant une obligation d'information du public.

(3) Pour déterminer, en vertu de la présente partie, les initiés assujettis d'un émetteur, leurs participations respectives dans les titres et les capitaux propres publics admissibles de l'émetteur, sous réserve du paragraphe (4), un émetteur peut se fonder sur les renseignements contenus dans une déclaration d'initié déposée dans SEDI conformément aux exigences de déclaration prévues dans la Norme canadienne 55-104 sur les offres publiques d'achat et les offres publiques de rachat par l'émetteur, ou à la partie 4 de la Norme canadienne 62-103 sur le système d'alerte et les questions connexes aux offres publiques d'achat et à la déclaration des initiés, selon le cas, selon celui de ces documents qui contient les renseignements les plus à jour concernant la participation d'un initié assujetti dans les titres.

(4) Le paragraphe (3) ne s'applique pas si l'émetteur a

the date of filing the prospectus, all of the following apply:

- a. the issuer is qualified to file a short form prospectus under section 2.4 of NI 44-101;
- b. the issuer is a majority-owned subsidiary of a parent issuer that meets the requirements set out in subsection (1);
- c. the parent issuer has provided full and unconditional credit support for the securities being distributed;
- d. the issuer is an eligible issuer;
- e. the issuer is not an investment fund.

(3) A prospectus filed under this section must include all of the following:

- a. on the cover page, the following statement or a statement in substantially the following words:

“This base shelf prospectus is filed under Part 9B of National Instrument 44-102 *Shelf Distributions*.

[Name of issuer] has satisfied the requirements for issuers filing a WKSJ base shelf prospectus and for a receipt for this prospectus to be deemed to be issued in

connaissance :

- a. du fait que les renseignements déposés sont inexacts ou ont changé;
- b. des renseignements exacts.

9B.2. Obligations de l'émetteur déposant un prospectus préalable de base de l'émetteur établi bien connu

1) L'émetteur peut déposer un prospectus de base simplifié pour émetteur bien établi s'il remplit les conditions suivantes à la date du dépôt:

- a) il est un émetteur établi bien connu;
- b) il est un émetteur admissible;
- c) il n'est pas un fonds d'investissement.

2) Un émetteur auquel l'alinéa (1)a) ne s'applique pas peut déposer un prospectus de base simplifié pour émetteur bien établi (EBE) si le placement porte sur des titres non convertibles autres que des titres de capitaux propres et que, à la date de dépôt du prospectus, toutes les conditions suivantes sont remplies:

- a) l'émetteur est admissible au dépôt d'un prospectus simplifié en vertu de l'article 2.4 de la Norme canadienne 44-101;

all jurisdictions in Canada in which this prospectus has been filed.

No regulator or securities regulatory authority has reviewed this prospectus.”;

- b. disclosure of the date on which the issuer's or the parent issuer's qualifying public equity or qualifying public debt equalled or exceeded the amount referred to in subparagraph (a)(i) or (ii) of the definition of well-known seasoned issuer, as applicable, and the amount of the issuer's or the parent issuer's qualifying public equity or qualifying public debt, as applicable on that date.

- (4) A prospectus filed under this section must not qualify the distribution of an asset-backed security.

9B.3 Provisions Not Applicable to a WCSI Base Shelf Prospectus

- (1) An issuer is exempt from the prospectus requirement in respect of the requirement to file a preliminary prospectus relating to the WCSI base shelf prospectus if all of the following apply:
 - a. the issuer is qualified to file a WCSI base shelf prospectus under subsection 9B.2(1) or (2);
 - b. the issuer files a WCSI base

b) l'émetteur est une filiale majoritairement détenue d'un émetteur parent qui satisfait aux exigences énoncées au paragraphe (1);

c) l'émetteur parent a fourni un soutien de crédit total et inconditionnel pour les titres faisant l'objet du placement;

d) l'émetteur est un émetteur admissible;

e) l'émetteur n'est pas un fonds d'investissement.

3) Un prospectus déposé en vertu du présent article doit inclure tous les éléments suivants :

a) sur la page couverture, la déclaration suivantes ou une déclaration dont le libellé est essentiellement le même :

« Le présent prospectus de base est déposé en vertu de la partie 9B de la Norme canadienne 44-102 sur les placements au moyen d'un prospectus préalable.

[Nom de l'émetteur] a satisfait aux exigences applicables aux émetteurs qui déposent un prospectus de base simplifié pour émetteur bien établi (EBE) et à celles relatives à la présomption de délivrance d'un visa

- shelf prospectus;
- c. the issuer has filed all documents otherwise required to be filed under securities legislation in connection with the filing of a base shelf prospectus.
- (2) The following provisions do not apply to an issuer in respect of a WKSI base shelf prospectus:
- a. section 5.4;
- b. item 5 of section 5.5.
- (3) An issuer that files a WKSI base shelf prospectus may omit from the prospectus all of the following disclosure:
- a. the number of securities qualified for distribution referred to in item 1.4 of Form 44-101F1;
- b. a plan of distribution referred to in item 5 of Form 44-101F1, other than to state that the plan of distribution will be described in the shelf prospectus supplement for any distribution of securities;
- c. a description of the securities being distributed referred to in item 7 of Form 44-101F1, other than as necessary to identify the types of securities;
- d. the disclosure regarding any selling securityholder referred to in item 8 of Form 44-101F1;

pour ce prospectus dans toutes les autorités canadiennes où il a été déposé.

Aucun organisme de réglementation ou autorité en valeurs mobilières n'a examiné ce prospectus. »

b) la divulgation de la date à laquelle les capitaux propres publics admissibles ou la dette publique admissible de l'émetteur ou de l'émetteur parent ont atteint ou dépassé le montant mentionné au sous-alinéa a)(i) ou (ii) de la définition d'**émetteur bien établi**, selon le cas, ainsi que le montant de ces capitaux propres ou de cette dette publique à cette date.

4) Le prospectus déposé en vertu du présent article ne vise pas le placement de titres adossés à des actifs.

9B.3. Dispositions non applicables à un prospectus de base simplifié pour émetteur bien établi (EBE)

1) L'émetteur qui remplit toutes les conditions suivantes est dispensé de l'obligation de déposer un prospectus provisoire relatif au prospectus de base pour EBE :

a) il est admissible à déposer un prospectus de base pour EBE en vertu du paragraphe 9B.2(1) ou (2);

- e. information, otherwise required under Form 44-101F1, derived from the disclosure referred to in paragraphs (a) to (d) in this subsection.
- (4) An issuer that omits information from a WCSI base shelf prospectus under subsection (3) must include the omitted information in any shelf prospectus supplement used to supplement the disclosure in the WCSI base shelf prospectus.

- b) il dépose un prospectus de base simplifié pour EBE;
- c) il a déposé tous les documents qui, autrement, doivent être déposés en vertu de la législation en valeurs mobilières dans le cadre du dépôt d'un prospectus de base.

2) Les dispositions suivantes ne s'appliquent pas à l'émetteur à l'égard d'un prospectus de base simplifié pour EBE :

9B.4 Filing Requirements for a WCSI Base Shelf Prospectus

- (1) An issuer that files a WCSI base shelf prospectus or an amendment to a WCSI base shelf prospectus must file, with the prospectus or the amendment, a certificate dated as of the date of the prospectus or the amendment, executed on behalf of the issuer by one of its executive officers that
- a. specifies the qualification criteria under Part 2 of NI 44-101 and Part 2 of this Instrument relied on by the issuer to qualify the prospectus for filing as a short form base shelf prospectus, and
 - b. certifies that
 - i. all of the specified criteria referred to in paragraph (a) have been satisfied,
 - ii. the issuer is filing with the prospectus all material incorporated

- a) l'article 5.4;
- b) le paragraphe 5.5(5).

3) L'émetteur qui dépose un prospectus de base pour EBE n'est pas tenu de fournir les renseignements suivants dans le prospectus :

- a) le nombre de titres admissibles à la distribution mentionné à l'item 1.4 de l'Annexe 44-101A1;
- b) le mode de placement indiqué conformément à la rubrique 5 de cette annexe, sauf pour indiquer qu'il sera décrit dans le supplément de prospectus de base pour tout placement de titres;
- c) le mode de placement indiqué conformément à la rubrique 5 de cette annexe, sauf pour indiquer qu'il sera décrit dans le supplément de prospectus préalable pour tout placement de titres;

- by reference in the prospectus and not previously filed, and
 - iii. all of the requirements for the deemed issuance of a receipt for the WKSI base shelf prospectus or the amendment have been met.
- (2) An issuer that files a WKSI base shelf prospectus must file, with the WKSI base shelf prospectus, any technical report that is required to be filed with a preliminary short form prospectus under NI 43-101.
- (3) An issuer that files a WKSI base shelf prospectus must pay either of the following:
 - a. the fee specified for filing a WKSI base shelf prospectus;
 - b. if no fee is specified, the fee otherwise required for the filing of a preliminary short form prospectus.
- d) la description des titres faisant l'objet du placement établie conformément à la rubrique 8 de cette annexe;
- e) les renseignements, autrement requises en vertu de cette annexe, tirées des renseignements mentionnés aux alinéas a) à d) du présent paragraphe.
- 4) L'émetteur qui omet de fournir, dans le prospectus de base pour EBE, l'information visée au paragraphe 3 la fournit dans le supplément de prospectus de base s'y rapportant.

9B.4 Obligations de dépôt relatives au prospectus de base pour l'émetteur bien établi

- (1) L'émetteur qui dépose un prospectus de base de l'émetteur bien établi ou une modification à un tel prospectus doit déposer, avec le prospectus ou la modification, un certificat daté de la date du prospectus ou de la modification, signé au nom de l'émetteur par l'un de ses dirigeants, lequel :

9B.5 Receipts

- (1) A receipt for a WKSI base shelf prospectus is deemed to be issued if, at the time of filing of the WKSI base shelf prospectus, the issuer has
 - a. complied with sections 9B.2 and 9B.4, and
 - b. filed or delivered, as the case may be, all documents required to be filed or
- a. précise les critères d'admissibilité prévus à la Partie 2 de la Norme canadienne 44-101 et à la Partie 2 du présent instrument sur lesquels l'émetteur se fonde pour qualifier le prospectus en tant que prospectus de base en format court;
- b. atteste que :
 - i. tous les critères précisés au paragraphe a) ont été satisfaits,
 - ii. l'émetteur dépose avec le

delivered in connection with the filing of a base shelf prospectus.

- (2) A receipt for an amendment to a WCSI base shelf prospectus is deemed to be issued if all of the following apply:
- a. as of the date of filing of the amendment to the WCSI base shelf prospectus, the issuer satisfies the criteria in subsection 9B.2(1) or (2);
 - b. the amendment to the WCSI base shelf prospectus includes all of the following:
 - c. on the cover page, the following statement or a statement in substantially the following words:

“This amendment is filed under Part 9B of National Instrument 44-102 *Shelf Distributions*.

[Name of issuer] has satisfied the requirements for issuers filing an amendment to a WCSI base shelf prospectus and for a receipt for this amendment to be deemed to be issued in all jurisdictions in Canada in which this amendment has been filed.

No regulator or

prospectus tous les documents importants incorporés par renvoi dans le prospectus et qui n’avaient pas encore été déposés,

iii. toutes les exigences relatives à la délivrance réputée d’un visa pour le prospectus de base pour EBE ou pour la modification ont été respectées.

(2) Un émetteur qui dépose un prospectus de base pour EBE doit déposer, avec ce prospectus, tout rapport technique qui serait requis avec un prospectus provisoire en format court en vertu de la Norme canadienne 43-101.

(3) Un émetteur qui dépose un prospectus de base pour EBE doit payer l’un ou l’autre des frais suivants :

a. les frais prévus pour le dépôt d’un prospectus de base pour EBE;

b. à défaut de frais prévus, les frais autrement exigés pour le dépôt d’un prospectus provisoire en format court.

9B.5 Visas

1) Le visa du prospectus de base pour EBE est réputé octroyé si, au moment du dépôt du prospectus de base pour EBE, l’émetteur remplit les conditions suivantes :

a) il respecte les articles 9B.2 et 9B.4;

securities regulatory
authority has reviewed
this amendment.”;

- d. disclosure of the date on which the issuer’s or parent issuer’s qualifying public equity or qualifying public debt equalled or exceeded the amount referred to in subparagraph a(i) or (i) of the definition of well-known seasoned issuer, as applicable, and the amount of the issuer’s or parent issuer’s qualifying public equity or qualifying public debt as applicable on that date;
- e. the issuer has complied with subsections 9B.2(4) and 9B.4(1);
- f. the issuer has filed or delivered, as the case may be, all documents required to be filed or delivered in connection with the filing of an amendment to a base shelf prospectus.

9B.6 Annual Requirement and Period of Effectiveness of a Deemed Receipt for a WKSII Base Shelf Prospectus

- (1) On the annual filing date, or in the 60 days preceding the annual filing date, in each financial year of an issuer following the filing by the issuer of a WKSII base shelf prospectus and until the date, under subsection (2), on which the issuer is no longer permitted to distribute a security under the WKSII base shelf prospectus, the issuer must either

b) il a déposé ou transmis, selon le cas, tous les documents qui doivent l’être à l’occasion du dépôt d’un prospectus de base.

2) Le visa d’une modification du prospectus de base pour EBE est réputé octroyé si les conditions suivantes sont remplies :

a) à la date du dépôt de la modification, l’émetteur remplit les conditions du paragraphe 9B.2(1) ou (2);

b) la modification contient l’information suivante :

c) sur la page de titre, la mention suivante ou une mention essentiellement analogue :

« La présente modification est déposée en vertu de la partie 9B de la Norme canadienne 44-102 sur le placement de titres au moyen d’un prospectus préalable. »

[Nom de l’émetteur] a rempli les conditions pour déposer une modification du prospectus de base pour EBE et pour que la présente modification soit réputée visée dans tous les territoires du Canada où elle est déposée.

« Aucun agent responsable ni aucune autorité en valeurs mobilières n’a examiné la présente modification. »;

- a. include a statement in its AIF for the financial year ended immediately before the annual filing date, or in an amendment to the WKSII base shelf prospectus, that explains that the issuer is eligible to file a WKSII base shelf prospectus, if the issuer satisfies the conditions under subsections 9B.2(1) or (2), or
 - b. file a letter withdrawing the WKSII base shelf prospectus.
- (2) An issuer may distribute a security under a WKSII base shelf prospectus, with respect to which a receipt is deemed to have been issued under subsection 9B.5(1), until the earliest of
- a. the date that is 37 months from the date a receipt is deemed to be issued under subsection 9B.5(1),
 - b. the annual filing date, in each financial year of the issuer following the filing by the issuer of the WKSII base shelf prospectus, unless the issuer has included the statement referred to in paragraph (1)(a) of this section in either of the following:
 - c. its AIF for the financial year ended immediately before the annual filing date;
 - d. an amendment to the WKSII base shelf prospectus filed on the annual filing date or during the 60 days preceding the
 - d) la date à laquelle la valeur des titres de capitaux propres admissibles ou la valeur des titres de créance admissibles de l'émetteur a égalé ou dépassé celle prévue au sous-alinéa a)(i) ou (ii) de la définition de l'expression « émetteur bien établi », selon le cas, ainsi que cette valeur à cette date;
 - e) l'émetteur a respecté les paragraphes 9B.2(4) et 9B.4(1);
 - f) l'émetteur a déposé ou transmis, selon le cas, tous les documents qui doivent l'être à l'occasion du dépôt d'une modification d'un prospectus de base.
- 9B.6. Période de validité du visa réputé du prospectus préalable de base de l'émetteur bien établi**
- 1) L'émetteur prend l'une des mesures suivantes dans les 60 jours précédant la date de dépôt annuel pour chacun de ses exercices après le dépôt d'un prospectus préalable de base de l'émetteur établi bien connu et jusqu'à la date, visée au paragraphe (2), où il n'est plus autorisé à placer des titres en vertu de ce prospectus :
- a) il inclut dans sa notice annuelle pour l'exercice se terminant immédiatement avant la date de dépôt annuel, ou dans une modification du prospectus préalable de base de l'émetteur établi bien connu, une mention indiquant qu'il est admissible au régime de ce prospectus, s'il remplit les conditions prévues au

- | | | |
|-----|---|---|
| | annual filing date, | paragraphe 9B.2(1) ou (2); |
| e. | in the case of an issuer that is qualified to file a short form base shelf prospectus under | b) il dépose une lettre retirant le prospectus de base pour EBE; |
| | i. section 2.2 of NI 44-101, the time referred to in paragraph 2.2(3)(b) of this Instrument, | 2) L'émetteur peut placer des titres au moyen d'un prospectus de base pour EBE pour lequel un visa est réputé octroyé conformément au paragraphe 9B.5(1) jusqu'à la plus rapprochée des dates suivantes : |
| | ii. section 2.3 of NI 44-101, the time referred to in paragraph 2.3(3)(b) of this Instrument, | a) la date qui tombe 37 mois après celle de l'octroi réputé du visa conformément au paragraphe 9B.5(1); |
| | iii. section 2.4 of NI 44-101, the time referred to in paragraph 2.4(3)(b) of this Instrument, and | b) la date de dépôt annuel, pour chaque exercice financier de l'émetteur suivant le dépôt du prospectus de base pour EBE, s'il n'inclut pas la mention visée à l'alinéa (1)a) du présent article dans l'un des documents suivants : |
| | iv. section 2.5 of NI 44-101, the time referred to in paragraph 2.5(3)(b) of this Instrument, and | c) sa notice annuelle pour l'exercice se terminant immédiatement avant la date de dépôt annuel; |
| f. | in Ontario, the lapse date prescribed by securities legislation. | d) une modification du prospectus de base pour EBE déposée dans les 60 jours précédant la date de dépôt annuel; |
| (3) | An issuer that is required to withdraw a WKSII base shelf prospectus under paragraph (1)(b) of this section must not distribute a security under that prospectus on or after the earlier of | e) dans le cas d'un émetteur admissible à déposer un prospectus de base en format court en vertu : |
| | a. the annual filing date, and | i) de l'article 2.2 de la Norme canadienne 44- |
| | b. the date the WKSII base shelf prospectus is withdrawn. | |

9B.7 Personal Information Forms

An issuer that files a WKSII base shelf prospectus must deliver to the regulator or the securities

i) de l'article 2.2 de la Norme canadienne 44-

regulatory authority, as soon as practicable upon request, any personal information form that is required to be delivered with a preliminary short form prospectus under section 4.1 of NI 44-101.

101, le moment prévu à l'alinéa 2.2(3)b) du présent instrument;

ii) de l'article 2.3 de la Norme canadienne 44-101, le moment prévu à l'alinéa 2.3(3)b) du présent instrument;

iii) de l'article 2.4 de la Norme canadienne 44-101, le moment prévu à l'alinéa 2.4(3)b) du présent instrument;

iv) de l'article 2.5 de la Norme canadienne 44-101, le moment prévu à l'alinéa 2.5(3)b) du présent instrument;

f) en Ontario, la date de caducité prévue par la législation en valeurs mobilières.

3) L'émetteur qui doit retirer un prospectus de base pour EBE conformément à l'alinéa (1)b) du présent article n'est plus autorisé à placer de titres au moyen de ce prospectus à compter de la première des dates suivantes :

a) la date de dépôt annuel;

b) la date de retrait du prospectus de base pour EBE.

9B.7 Formulaires de renseignements personnels

Un émetteur qui dépose un prospectus de

base pour EBE doit transmettre à l'autorité en valeurs mobilières ou au régulateur, dès que possible sur demande, tout formulaire de renseignements personnels qui doit être transmis avec un prospectus provisoire en format court en vertu de l'article 4.1 de la NC 44-101.

PART IV EFFECTIVE DATE

5. This instrument comes into force November 28, 2025

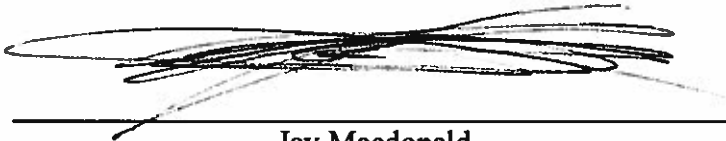
Dated at the City of Yellowknife, Northwest Territories, this

PARTIE IV DATE D'ENTRÉE EN VIGUEUR

5. La présente règle entre en vigueur le 28 novembre 2025.

Fait à Yellowknife, Territoires du Nord-Ouest, le

Aug 29, 2025



A handwritten signature in dark ink, appearing to read 'Jay Macdonald', is written over a horizontal line.

Jay Macdonald

Minister of Justice

Ministre de la justice



SCHEDULE A

ANNEXE A

**Index of CSA Instruments Adopted as
Rules under the *Securities Act*,
S.N.W.T. 2008,c.10**

**Index des normes des ACVM
adoptées comme règles en vertu de
la *Loi sur les valeurs mobilières*, L.T.N.-
O. 2008, ch. 10**

Effective: 2025-08-29

en vigueur le : 2025-08-29

		Description	Description
1		Multilateral Instrument 11-102 <i>Passport System</i>	Norme multilatérale 11-102 sur le régime de passeport
2		Multilateral Instrument 11-103 <i>Failure-to-File Cease Trade Orders in Multiple Jurisdictions</i>	Norme multilatérale 11-103 sur les interdictions d'opérations pour manquement aux obligations de dépôt dans plusieurs territoires
3		National Instrument 13-101 <i>System for Electronic Document Analysis and Retrieval (SEDAR)</i>	Norme canadienne 13-101 sur le système électronique de données, d'analyse et de recherche (SEDAR)
4		Multilateral Instrument 13-102 <i>System Fees for SEDAR and NRD</i>	Norme multilatérale 13-102 sur les droits relatifs aux systèmes de SEDAR et de la BDNI
5		National Instrument 14-101 <i>Definitions</i>	Norme canadienne 14-101 sur les définitions
6		National Instrument 21-101 <i>Marketplace Operation</i>	Norme canadienne 21-101 sur le fonctionnement du marché
7		National Instrument 23-101 <i>Trading Rules</i>	Norme canadienne 23-101 sur les règles de négociation
8		National Instrument 23-102 <i>Use of Client Brokerage Commissions</i>	Norme canadienne 23-102 sur l'emploi des courtages
9		National Instrument 23-103 <i>Electronic Trading</i>	Norme canadienne 23-103 sur la négociation électronique
10		National Instrument 24-101 <i>Institutional Trade Matching and Settlement</i>	Norme canadienne 24-101 sur l'appariement et le règlement des opérations institutionnelles

11		National Instrument 24-102 <i>Clearing Agency Requirements</i>	Norme canadienne 24-102 sur les obligations relatives aux agences de compensation et de dépôt
12		National Instrument 25-101 <i>Designated Rating Organizations</i>	Norme canadienne 25-101 sur les agences de notation désignées
13		National Instrument 31-102 <i>National Registration Database</i>	Norme canadienne 31-102 sur la base de données nationale d'inscription
14		National Instrument 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	Norme canadienne 31-103 sur les obligations et dispenses d'inscription et les obligations continues des personnes inscrites
15		National Instrument 33-105 <i>Underwriting Conflicts</i>	Norme canadienne 33-105 sur les conflits d'intérêts chez les placeurs
16		National Instrument 33-109 <i>Registration Information</i>	Norme canadienne 33-109 sur les renseignements concernant l'inscription
17		National Instrument 35-101 <i>Conditional Exemption from Registration for United States Broker-Dealers and Agents</i>	Norme canadienne 35-101 sur la dispense conditionnelle d'inscription accordée aux courtiers et aux représentants des États-Unis
18		National Instrument 31-811 <i>Syndicated Mortgages</i>	Norme canadienne 41-101 sur les obligations générales relatives au prospectus
19	2024-1	National Instrument 41-101 <i>General Prospectus Requirements</i>	Norme canadienne 43-101 sur l'information concernant les projets miniers
20		National Instrument 43-101 <i>Standards of Disclosure for Mineral Projects</i>	Norme canadienne 44-101 sur le placement de titres au moyen d'un prospectus simplifié
21	2024-1	National Instrument 44-101 <i>Short Form Prospectus Distributions</i>	Norme canadienne 44-102 sur le placement de titres au moyen d'un prospectus préalable
22	2025-26	National Instrument 44-102 <i>Shelf Distributions</i>	Norme canadienne 44-103 sur le régime de fixation de prix après le visa
23	2024-1	National Instrument 44-103 <i>Post-Receipt Pricing</i>	Abrogé 2015-12-08
24		National Instrument 45-102 <i>Resale of Securities</i>	Norme canadienne 45-102 sur la revente de titres
25		National Instrument 45-106 <i>Prospectus Exemptions</i>	Norme canadienne 45-106 sur les dispenses de prospectus
26		Multilateral Instrument 45-107 <i>Listing Representation and Statutory Rights of Action Disclosure Exemptions</i>	Norme multilatérale 45-107 sur les dispenses relatives à la déclaration d'inscription à la cote et à la communication des droits d'action prévus par la loi
27		National Instrument 51-101 <i>Standards of Disclosure for Oil and Gas Activities</i>	Norme canadienne 51-101 sur l'information concernant les activités pétrolières et gazières
28		Multilateral Instrument 51-105	Norme multilatérale 51-105 sur les

		<i>Issuers Quoted in the U.S. Over-the-Counter Markets</i>	<i>émetteurs cotés sur les marchés de gré à gré américains</i>
29		National Instrument 51-102 <i>Continuous Disclosure Obligations</i>	Norme canadienne 51-102 sur les obligations d'information continue
30		National Instrument 52-107 <i>Acceptable Accounting Principles and Auditing Standards</i>	Norme canadienne 52-107 sur les principes comptables et normes d'audit acceptables
31		National Instrument 52-108 <i>Auditor Oversight</i>	Norme canadienne 52-108 sur la surveillance des vérificateurs
32		National Instrument 52-109 <i>Certification of Disclosure in Issuers' Annual and Interim Filings</i>	Norme canadienne 52-109 sur l'attestation de l'information présentée dans les documents annuels et intermédiaires des émetteurs
33		National Instrument 52-110 <i>Audit Committees</i>	Norme canadienne 52-110 sur le comité de vérification
34		National Instrument 52-112 <i>Non-GAAP and other Financial Measures Disclosure</i>	Norme canadienne 54-101 sur la communication avec les propriétaires véritables des titres d'un émetteur assujetti
35		National Instrument 54-101 <i>Communication With Beneficial Owners of Securities of a Reporting Issuer</i>	
36		National Instrument 55-102 <i>System for Electronic Disclosure by Insiders (SEDI)</i>	Norme canadienne 55-102 sur le système électronique de déclaration des initiés (SEDI)
37		National Instrument 55-104 <i>Insider Reporting Requirements and Exemptions</i>	Norme canadienne 55-104 sur les exigences et les dispenses de déclaration d'initié
38		National Instrument 58-101 <i>Disclosure of Corporate Governance Practices</i>	Norme canadienne 58-101 sur l'information concernant les pratiques en matière de gouvernance
39		National Instrument 62-103 <i>The Early Warning System and Related Take-Over Bid and Insider Reporting Issues</i>	Norme canadienne 62-103 sur le système d'alerte et les questions connexes touchant les offres publiques et les déclarations d'initiés
40		Multilateral Instrument 62-104 <i>Take-Over Bids and Issuer Bids</i>	Norme multilatérale 62-104 sur les offres publiques d'achat et de rachat
41		National Instrument 71-101 <i>The Multijurisdictional Disclosure System</i>	Norme canadienne 71-101 sur le régime d'information multinational
42		National Instrument 71-102 <i>Continuous Disclosure and Other Exemptions Relating to Foreign Issuers</i>	Norme canadienne 71-102 sur les dispenses en matière d'information continue et autres dispenses en faveur des émetteurs étrangers
43		National Instrument 81-101 <i>Mutual Fund Prospectus Disclosure</i>	Norme canadienne 81-101 sur le régime de prospectus des organismes de placement collectif
44	2025-9	National Instrument 81-102	Norme canadienne 81-102 sur les fonds

		<i>Investment Funds</i>	<i>d'investissement</i>
45		National Instrument 81-104 <i>Commodity Pools</i>	Norme canadienne 81-104 sur les fonds marché à terme
46		National Instrument 81-105 <i>Mutual Fund Sales Practices</i>	Norme canadienne 81-105 sur les pratiques commerciales des organismes de placement collectif
47		National Instrument 81-106 <i>Investment Fund Continuous Disclosure</i>	Norme canadienne 81-106 sur l'information continue des fonds d'investissement
48		National Instrument 81-107 <i>Independent Review Committee for Investment Funds</i>	Norme canadienne 81-107 sur le comité d'examen indépendant des fonds d'investissement
49		Multilateral Instrument 91-101 <i>Derivatives: Product Determination</i>	Norme multilatérale 91-101 sur la détermination des dérivés
50		Multilateral Instrument 91-102 <i>Prohibition of Binary Options</i>	Norme multilatérale 91-102 sur l'interdiction visant les options binaires
51	2024-2	Multilateral Instrument 93-101 <i>Derivatives: Business Conduct</i>	Règlement 93-101 sur la conduite commerciale en dérivés
52		National Instrument 94-101 <i>Mandatory Central Counterparty Clearing of Derivatives</i>	Norme canadienne 94-101 sur la compensation obligatoire des dérivés par contrepartie centrale
53		National Instrument 94-102 <i>Derivatives: Customer Clearing and Protection of Customer Collateral and Positions</i>	Norme canadienne 94-102 sur la compensation des dérivés et la protection des sûretés et des positions des clients
54	2025-22	Multilateral Instrument 96-101 <i>Trade Repositories and Derivatives Data Reporting</i>	Norme multilatérale 96-101 sur les répertoires des opérations et la déclaration des données sur les dérivés

ANNEX A
LIST OF COMMENTERS

1. Blake, Cassels & Graydon LLP
2. Borden Ladner Gervais LLP
3. The Canadian Advocacy Council of CFA Societies Canada
4. Canadian Bankers Association
5. Davies Ward Phillips & Vineberg LLP
6. Investment Industry Association of Canada
7. Neo Exchange Inc. (operating as Cboe Canada)
8. Osler, Hoskin & Harcourt LLP
9. Stikeman Elliott LLP
10. Torys LLP
11. TSX Inc. and TSX Venture Exchange Inc.

SUMMARY OF COMMENTS AND CSA RESPONSES

No.	Summarized Comment	CSA Response
General Support for the Proposed WKSJ Regime		
1.	All commenters supported the adoption of a permanent WKSJ regime. Their reasons included: • a permanent WKSJ regime will remove unnecessary burden and eliminate the costs of a full regulatory review for base shelf prospectuses of issuers that are already well-known and followed by market analysts, • exempting WKSJs from the requirement to state an aggregate dollar value in a base shelf prospectus will result in cost savings to WKSJs by avoiding the need to amend or refile these prospectuses during the 37 months following deemed receipt, • the availability of a permanent WKSJ regime is unlikely to introduce material new risks to investors or the integrity of capital markets or impact the quality of disclosure provided to investors, • the Proposed Amendments represent an important step forward in fostering efficiency in Canada's capital markets while still protecting investors,	We thank the commenters for their support and input.

No.	Summarized Comment	CSA Response
<i>Qualifying Public Equity and Qualifying Public Debt</i>		
3.	<u>Primary Dollar Thresholds</u> Three commenters addressed the primary dollar amount threshold for qualifying public equity and one commenter addressed the primary dollar amount threshold for qualifying public debt. These commenters supported the proposed primary dollar thresholds.	We acknowledge these comments and will maintain the primary dollar amount thresholds for qualifying public equity and qualifying public debt.
4.	<u>"Qualifying Public Equity"</u> Four commenters felt that the exclusion of equity held by reporting insiders from the calculation of "qualifying public equity" was too broad. Specifically, these commenters questioned the exclusion of equity held by significant shareholders from the calculation of "qualifying public equity", noting that: • there is a significant role played by institutional investors in Canadian capital markets who have substantial equity holdings but do not seek to exercise control, • while one might reasonably assume that a control person is unlikely to regularly trade in and out of its control position, it is unclear why one would assume the same of 10% shareholders, • not all significant shareholders have access to such information as material facts or material changes concerning the issuer before such information is generally disclosed and a significant shareholder's interests may not align with the interests of an issuer's board and management, • under the U.S. WKSJ regime, the eligibility criteria require a calculation of the market value of an issuer's outstanding common equity held by non-affiliates. As an alternative: • three commenters suggested that only the equity owned by "control persons" (as defined in securities legislation) be excluded when calculating an issuer's "qualifying public equity", • one commenter recommended that the CSA revise the definition of "qualifying public equity" to provide that the holdings of significant shareholders and their directors and officers be included in the calculation or, as an alternative, that the CSA revert to the definition of "public float" in the Blanket Orders,	We thank the commenters for their responses; however, we have not revised the definition of "qualifying public equity" to include equity held by significant securityholders. In our view the definition is straight-forward and can be applied simply based on publicly available information. The definition is closely aligned with the requirements of the U.S. WKSJ regime as we understand that, in the U.S., 10% shareholders are generally considered to be affiliates of an issuer. Further, we note that the existing definition, which does not carve out certain types of significant securityholders, will be a better approximation of public float than the proposed alternatives.

No.	Summarized Comment	CSA Response
	- the U.S. WKSJ regime provides that a majority-owned subsidiary of a WKSJ will be a WKSJ if the securities are non-convertible securities, other than common equity, and the parent is a WKSJ and fully and unconditionally guarantees the securities to be issued by the subsidiary, - if a credit support issuer is not considered a WKSJ so long as its parent credit supporter is a WKSJ, there will be many credit support issuers that will be unable to file joint base shelf prospectuses, effectively preventing parent credit supporters from relying on the WKSJ regime unless they file a separate, traditional base shelf prospectus for any affected credit support issuers.	- the parent issuer has provided full and unconditional credit support for the securities being distributed, - the issuer is not an investment fund, and - the issuer meets the definition of “eligible issuer”. These revisions better align the Canadian WKSJ regime with the U.S. WKSJ regime.
8.	One commenter noted that the definition of “qualifying public debt” carves out convertible securities. This commenter questioned (i) why convertible securities had been excluded and (ii) whether the term “convertible securities” was intended to refer to all convertible securities or only those that are not convertible into equity securities. The commenter noted that the requirement that the securities be non-convertible would prevent some preferred share issuers that only issue rate reset preferred shares from ever becoming eligible. This commenter also noted that the definition of “qualifying public debt” in the Proposed Amendments only includes “debt securities” (as opposed to “non-convertible securities, other than equity securities” in the definition of “well-known seasoned issuer” or “WKSJ” in the Blanket Orders), meaning that preferred share credit support issuers would be ineligible to use the proposed permanent WKSJ regime. This commenter suggested that convertible securities and preferred shares be included in the definition of “qualifying public debt” or, alternatively, that rate reset preferred shares and other debt/preferred securities that are not convertible into equity of the issuer count toward the \$1 billion qualifying public debt threshold.	We have revised the definition of “qualifying public debt” to refer to “non-convertible securities, other than equity securities” to address the concerns raised by this comment and to align with the requirement in the Blanket Orders and the U.S. WKSJ regime. Further, we note that the revisions described in item 7 above to permit credit support issuers to file a WKSJ base shelf prospectus based on the parent issuer satisfying the WKSJ definition should address eligibility concerns in respect of certain preferred share issuers described by commenters.
<i>Requirement to be Short-Form Eligible</i>		
9.	One commenter noted that an issuer that has obtained exemptive relief permitting it to file a short form prospectus will have effectively, but not technically, met the condition in paragraph (c) of the definition of “well-known seasoned issuer”, which provides that an issuer must be qualified to file a short form prospectus under sections 2.2-2.5 of NI 44-101. This commenter suggested that such an issuer should not be disqualified from being a WKSJ simply because it had obtained exemptive relief permitting it to file a short form prospectus.	We acknowledge the comment; however, we have not revised the definition. We note that issuers that apply for exemptive relief to be eligible to file a short form prospectus may simultaneously apply for relief from the condition in paragraph (c) of the definition of “well-known seasoned

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2.	<i>Under the Blanket Orders, an issuer does not qualify to file a WSKI base shelf prospectus unless it has been a reporting issuer in at least one jurisdiction of Canada for at least 12 months immediately preceding the date of the WSKI base shelf prospectus. We are concerned that an issuer that has been a reporting issuer for only 12 months may not have a sufficient continuous disclosure record to justify participation in the WSKI regime. To address this concern, we propose extending the length of this seasoning period to three years. Is a three-year seasoning period appropriate? Should we consider a reduced seasoning period? If so, what is an appropriate seasoning period and why?</i>	
12.	One commenter supported the proposed three-year seasoning period. This commenter felt that a three-year seasoning period is a more appropriate timeframe for an issuer to establish a sufficiently robust continuous disclosure record to justify its characterization as a WSKI and that a three-year seasoning period would result in a lower-risk WSKI regime. This commenter also noted that the length of seasoning period could be adjusted in the future if appropriate. Nine commenters did not agree with the three-year seasoning period in the Proposed Amendments, citing the following reasons: - the determining factor for WSKI eligibility in the U.S. is that the issuer be well-known (and therefore subject to more scrutiny) and not that the issuer be seasoned, - the WSKI regime is intended to reduce regulatory burden on issuers that have a strong market following and complete public disclosure record. There is no evidence to suggest that an issuer that has a 12-month reporting history and meets the qualifying public equity or qualifying public debt thresholds but that has less than 36 months of reporting history will not have “complete” reporting or a “strong market following”, with one commenter specifically noting that reporting issuers must establish and maintain internal controls and disclosure controls and procedures over financial reporting, - the primary accommodation under the WSKI regime is foregoing the securities regulatory review of the base shelf prospectus. Given the limited utility of this review in the context of a WSKI, there is no compelling reason to require more than 12 months reporting history from an issuer that would otherwise qualify as a WSKI, - the Blanket Orders require a 12-month seasoning period, and there is no known evidence of any negative impact to investors or to the integrity of capital markets that would justify extending this period for two additional years,	We have considered the comments and evaluated the 12-month seasoning period requirement included in the Blanket Orders. We agree that a 12-month seasoning period, in addition to the other eligibility criteria, is appropriate and have revised the requirement accordingly.

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	reporting issuers that have not been through a securities regulatory review process for a final prospectus, • a 12-month seasoning period for reporting issuers that had their IPO prospectus reviewed, and a 36-month seasoning period for reporting issuers that have not had their IPO prospectus reviewed.	
13.	<u>Other Comments Regarding the Seasoning Period Requirement</u> Two commenters noted that the Proposed Amendments do not address the ability of a successor issuer to participate in the WKSJ regime and recommended that successor issuers that otherwise meet the eligibility criteria be permitted to file a WKSJ base shelf prospectus.	We acknowledge this comment. To address this concern, we have revised the seasoning period requirement to permit successor issuers to count a predecessor's reporting issuer history, provided that, the successor issuer is a reporting issuer and has acquired substantially all of its business from a person or company that (i) was a reporting issuer in a jurisdiction of Canada for the 12 months preceding the acquisition and (ii) at the time of acquisition, was an eligible issuer.
14.	One commenter suggested that the CSA consider whether to account for prior U.S. reporting by an issuer (or a predecessor issuer) in the seasoning period.	We have considered the comment but have determined not to account for prior U.S. reporting by an issuer or a predecessor issuer in the seasoning period. We believe that the reduced seasoning period, described above, will, in many circumstances, alleviate the need to account for prior reporting outside Canada. In addition, also as described above, the regime will permit issuers to count the reporting issuer history of their predecessors when determining seasoning, which will assist many issuers in meeting this requirement.
15.	One commenter recommended that a credit support issuer not be subject to the seasoning period requirement (provided their credit support parent meets the seasoning period requirement), since they rely on the continuous disclosure record of their parent.	We have considered this comment and have revised the requirements to allow an issuer, that does not meet the definition of a "well-known seasoned issuer", to file a WKSJ base shelf prospectus for a distribution of non-convertible securities other than equity securities if:

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	the proposed criteria would capture many matters that would likely never be raised or discussed by the CSA as part of a customary prospectus review process. Two commenters felt that, if an issuer were routinely required to file an application for discretionary relief from this eligibility requirement, the regulatory efficiency underlying the WKSJ framework would be eliminated with no corresponding benefit to Canadian investors.	
17.	<i>Specific Suggestions</i> <u>Substance of Penalties and Sanctions</u> One commenter suggested that the eligibility criteria be limited to penalties and sanctions based on a misrepresentation in an issuer's prospectus or other public disclosure, noting that disqualification should not be used to punish prior bad actions that do not bear on the sufficiency of an issuer's disclosure or otherwise contravene the prospectus requirement in a material way. One commenter specifically noted that disqualification in the event of a sanction unrelated to equity issuance would not be proportionate to the significance of the capital formation objectives sought through the Proposed Amendments. One commenter felt that only securities fraud-based infractions should result in a loss of WKSJ eligibility. This commenter felt that unregistered activity or an illegal distribution, without the presence of fraud, should not automatically result in WKSJ ineligibility. One commenter felt that the eligibility criteria should be limited to circumstances where the relevant claim is based on a misrepresentation contained in the issuer's prospectus or continuous disclosure (or public) record. This commenter noted that other remedies exist to punish issuers for unrelated bad actions and that punishment should be directed at the conduct in question. Nonetheless, this commenter also understood if the CSA were to include, in the eligibility criteria, the absence of sanctions in respect of any illegal distributions by the issuer or its subsidiaries. This commenter specifically felt that the eligibility criteria should not refer to "unregistered activity" or "insider trading" as these acts are already appropriately addressed by applicable securities laws. This commenter also noted that the comparable criteria in the U.S. WKSJ regime narrowly refers to violations of U.S. securities laws that prohibit a prospectus or other disclosure document from containing an untrue statement of a material fact or omitting a material fact or engaging in fraud or deceit in connection with the purchase or sale of a security. However, this commenter also noted that the U.S. WKSJ regime contains a "bad actor condition" and recommended that this	We have considered the comments received and have narrowed the scope of the penalties and sanctions requirements. Since a receipt will be deemed to be issued upon the filing of a WKSJ base shelf prospectus and other filing material, with no prior regulatory review, the WKSJ regime will not provide the CSA with an opportunity to identify any public interest concerns and refuse to issue a receipt based on those concerns. Accordingly, we are of the view that the eligibility criteria must exclude matters which pose receipt refusal concerns. A description of the revised criteria and additional rationale is provided below. (a) During the preceding 3 years neither the issuer, nor any of its subsidiaries nor any other issuer that was, during the preceding 3 years, a subsidiary of the issuer was convicted of an offence in Canada or a foreign jurisdiction related to bribery, deceit, fraud, insider trading, misrepresentation, money-laundering, theft or any offence that is substantially similar. We are of the view that convictions for offences related to bribery, deceit, fraud, insider trading, misrepresentation, money-laundering, theft

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		restrictions or requirements as a result of a contravention of the laws of Canada or the U.S. respecting securities or derivatives. ○ We are of the view that sanctions, conditions, restrictions or requirements as a result of a contravention of the laws of Canada or the U.S. respecting securities or derivatives would pose receipt refusal concerns which warrant ineligibility from the WKSI regime. ○ This second requirement is limited to a contravention of Canadian and U.S. laws (as opposed to any jurisdiction).
18.	One commenter recommended that the CSA narrow the scope of the criteria as follows: • by omitting the reference to “conspiracy”, as this term does not have a well-understood, stand-alone meaning in the context of securities legislation and could capture anti-trust or other similar legislation that the commenter felt should not determine WKSI eligibility, • by omitting the reference to “unregistered activity”, as this term could invite overly broad application, including to registration requirements unrelated to securities regulation, • by narrowing the reference to “insider trading” to exclude matters that relate to (i) the failure to file insider reports by the required deadline and (ii) insider trading principally conducted by one of the issuer’s insiders or employees.	We thank the commenter for their input. For the reasons described above, we have determined that it would be appropriate to: • remove the reference to “conspiracy” as a stand-alone offence; • address the offence of “unregistered activity” in the second prong of the requirement; and • maintain the reference to “insider trading”.
19.	<u>Deference to Foreign Courts and Regulators</u> One commenter noted that the criteria related to penalties and sanctions in the Proposed Amendments would consider settlements and regulatory proceedings outside Canada, and queried whether this was intended.	We thank the commenters for their responses. As described above, we have limited the requirement in respect of convictions outside of Canada to a narrow group of offences which in our view would pose receipt refusal concerns

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		to materiality. We note that if an issuer is unable to satisfy the criteria, they may apply for exemptive relief.
22.	Two commenters felt that the criteria should be limited to the issuer only or, alternatively, to the issuer and its material subsidiaries. In particular, one of these commenters suggested that the definition be aligned with one of the objective definitions or thresholds in Canadian securities legislation (such as the subsidiaries that are required to be disclosed in an issuer's annual information form pursuant to section 3.2 of Form 51-102F2 <i>Annual Information Form</i>), while the other suggested that examples be provided of the type of penalty or sanction that would be captured. This commenter referred to "Question 8 – Proceedings" and "Question 9 – Civil Proceedings" in the personal information form for reference. If subsidiaries are included in the criteria, two commenters recommended limiting the criteria to the issuer and only those subsidiaries, which at the time of the penalty or sanction, were controlled by and remain controlled by the issuer.	We thank the commenters for their comments; however, we are of the view that the eligibility criteria should include convictions and sanctions imposed on an issuer and its subsidiaries. In particular, if the eligibility criteria were to consider only those convictions and sanctions imposed on the reporting issuer, the condition would be meaningless for reporting issuers that are purely holding companies. As above, we have not introduced a materiality qualifier as the nature of the matters resulting in ineligibility may pose receipt refusal concerns without regard to whether the subsidiary is material to the issuer. Again, we note that issuers may apply for exemptive relief from the criteria.
23.	<u>Process for Relief from Requirements</u> One commenter recommended that the CSA implement a process with transparent and achievable conditions for routine and expedited relief in circumstances where the disqualification was a result of conduct that (1) did not affect the sufficiency of the issuer's disclosure or its ability to produce reliable disclosure, in each case, in any material respect, (2) had been remedied such that the issuer's disclosure will be reliable going forward or (3) was remedied within a short period (e.g., 30-60 days) following the applicable sanction or settlement agreement. One commenter felt that the Proposed Amendments should provide for a waiver process whereby an issuer that is disqualified from being an eligible issuer could obtain a waiver from its principal regulator to file a WKSJ base shelf prospectus upon a determination by the principal regulator that granting the waiver would not be contrary to the public interest. This commenter also suggested that the companion policy provide guidance on when a waiver would be granted. One commenter suggested that, although exemptive relief applications are permitted under the Proposed Amendments, the CSA could	We acknowledge the comments and note that Part 11 of NI 44-102 already provides that the regulator or securities regulatory authority may grant an exemption from the instrument and sets out the process for such applications. The regulator or securities regulatory authority, as applicable, considers applications and whether the relief sought would be contrary to the public interest. We have included additional companion policy guidance to outline the factors staff would consider when reviewing an application for exemptive relief from the definition of "eligible issuer".

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26.	<u>Disclosure Record</u> Three commenters suggested a 12-month look-back for the requirement that an issuer have filed all periodic and timely disclosure, citing the following: • a shorter look-back would save issuers from having to confirm that they had filed all disclosure since becoming reporting issuers, • a 12-month look back would align with the U.S. WKSJ regime and the annual confirmation process, • a 12-month look back focuses on the most recent disclosure that forms the basis of investor decision-making.	We have considered the comments received and have determined not to revise the requirement. We note that a “well-known seasoned issuer” must be qualified to file a short form prospectus under section 2.2, 2.3, 2.4 or 2.5 of NI 44-101. Such sections generally require an issuer to have filed all periodic and timely disclosure with no regard to a look back period. Given the requirement is generally consistent with the short form eligibility requirements, we do not think that introducing a 12-month look back to this requirement would result in a meaningful burden reduction for most issuers.
27.	<u>Restructuring Transaction</u> One commenter suggested that the reference to “restructuring transaction” in paragraph (b) of the definition of “eligible issuer” be removed, noting that a WKSJ that is otherwise eligible to file a WKSJ base shelf prospectus should not be prohibited from doing so because of the prior history of another person or company. The commenter believes that concerns relating to transactions that result in an issuer becoming a reporting issuer without filing a prospectus can be adequately addressed through the proposed three-year seasoning period.	We thank the commenter for their input. In light of the reduction in the length of the required seasoning period from three years to 12 months, we are of the view that the reference to “restructuring transaction” is appropriate and necessary to address concerns relating to transactions that result in an issuer becoming a reporting issuer without filing a prospectus.
28.	<u>Proceedings by Creditors</u> One commenter suggested that involuntary proceedings brought by creditors that have been dismissed within 90 days should not affect eligibility.	We have considered the comment and have determined not to make a change to the eligibility criteria. We note that the requirement is aligned with the disclosure requirements in the current prospectus and continuous disclosure regimes, and we are of the view that a consistent approach is appropriate. In the event an involuntary proceeding has been brought against an issuer and was subsequently dismissed within 90 days, the issuer may apply for exemptive relief from the relevant eligibility criteria.
29.	<u>Appropriateness of criteria</u> One commenter noted that the eligibility criteria set out in the definition of “eligible issuer” are appropriate as they establish an objective and reasonable standard for reliability and trustworthiness	We thank the commenter for its support.

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	a WKSJ that repeatedly fails to meet deadlines could be considered ineligible to use the WKSJ regime.	- during the preceding 180 days, filed a preliminary prospectus or an amendment to a preliminary prospectus and not filed and obtained a receipt for a final prospectus which relates to the preliminary prospectus or the amendment, or - during the preceding 90 days, withdrawn a preliminary prospectus or an amendment to a preliminary prospectus prior to filing and obtaining a receipt for a final prospectus which relates to the preliminary prospectus or the amendment. We are of the view that such additional criteria are appropriate given the overall narrowing of the scope of the penalties and sanctions requirements and to limit the possibility of a deemed receipt for a prospectus which may have receipt refusal concerns as described above under item 17 and below under item 42.
6. Under the Proposed Amendments, issuers would be required to deliver personal information forms with the WKSJ base shelf prospectus. However, the receipt for the prospectus would be deemed to be issued prior to any review of these personal information forms. Do you agree with requiring issuers to deliver personal information forms with the WKSJ base shelf prospectus? If not, please explain.		
32.	Seven commenters responded to this question. <u>Agree with Requirement</u> Of the seven, three commenters agreed with the requirement for reporting issuers to deliver personal information forms with a WKSJ base shelf prospectus. One commenter noted that requiring the filing of personal information forms would provide an additional safeguard should a personal information form reveal any concerns and may assist the CSA in any potential enforcement action against an issuer.	We have considered the comments received and have determined to replace the requirement to deliver a personal information form when filing a WKSJ base shelf prospectus with a requirement for issuers to deliver to the regulator, as soon as practicable on such request, any personal information form that is required to be delivered with a preliminary short form prospectus. We believe this will result in meaningful

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33.	<u>Receipt Mechanism</u> Two commenters supported the deemed receipt mechanism, noting that certainty in respect of transaction timing is critical for executing an offering that is to be made concurrently with a WKSJ base shelf prospectus filing and will allow for more flexibility in the execution of cross-border offerings.	We thank the commenters for their support.
34.	<u>MJDS Considerations</u> One commenter recommended that the CSA institute an automated process where evidence of the deemed receipt for a WKSJ base shelf prospectus would be issued by the relevant securities regulator, either automatically upon filing or upon request, in order to facilitate southbound-only shelf distributions. This commenter also recommended that the Proposed Amendments allow for the WKSJ regime to apply to circumstances where a registration statement on Form F-10 prescribed under the 1933 Act for a southbound-only shelf of a WKSJ is filed with a Canadian securities regulator in lieu of a base shelf prospectus. One commenter stressed the importance of ensuring that, under any WKSJ regime, the special accommodations for Canadian issuers currently available under MJDS are not jeopardized.	We thank the commenters for their feedback. Although we have not made the suggested revisions to the WKSJ framework itself, we have included additional companion policy guidance clarifying that, if an issuer is seeking to use a WKSJ base shelf prospectus to qualify securities for offer and sale in the U.S. under MJDS, all jurisdictions that act as principal regulator pursuant to NP 11-202 are prepared to issue a notification of clearance, as contemplated by the procedures outlined in 71-101CP <i>The Multijurisdictional Disclosure System</i>, on request.
35.	<u>Bought Deal Exemption</u> Three commenters suggested that the CSA allow eligible Canadian WKSJs to engage in offers in the bought deal context prior to filing a WKSJ base shelf prospectus and prospectus supplement, citing the following reasons: • there is no apparent policy basis for denying WKSJ issuers the ability to rely on the bought deal exemption for pre-marketing in conjunction with filing a WKSJ base shelf prospectus and prospectus supplement, • it creates a disparity between the U.S. WKSJ system and the Canadian WKSJ system. Two commenters proposed mechanics for bought deal offerings in the WKSJ context. One commenter made a technical drafting suggestion.	A WKSJ base shelf prospectus allows an issuer to complete an unlimited number of offerings over a 37-month period. An issuer participating in the WKSJ regime that may distribute securities in a bought deal offering is encouraged to structure its affairs accordingly and to file a WKSJ base shelf prospectus in advance of launching any bought deal offering.
36.	<u>Effective Period</u>	We thank the commenter for its support.

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	statement to a non-WKSI registration statement. These commenters supported this transition procedure, noting that the absence of a transition procedure in the Canadian WKSI regime could have an adverse consequence for investors, issuers and the market generally, particularly if an issuer's loss of WKSI status were due to market volatility. These commenters suggested that the annual confirmation procedure include a transition period that permits an issuer to continue to use its WKSI base shelf prospectus while it prepares and files a traditional base shelf prospectus. While most commenters made a general comment regarding the length of the transition period, one commenter suggested a 15-day transition period.	issuer's annual filing date and the date the WKSI base shelf prospectus is withdrawn. Issuers have 60 days before their annual filing date to confirm their WKSI eligibility and can use this period to transition to a traditional base shelf prospectus if it appears the issuer will not be able to confirm its eligibility as a WKSI on, or in the 60 days before, its annual filing date. Specifically, if necessary, an issuer may file and obtain a receipt for a traditional base shelf prospectus before the lapse of the deemed receipt for its WKSI base shelf prospectus.
40.	<u>Withdrawal of a WKSI Base Shelf Prospectus Upon Loss of WKSI Status</u> Five commenters questioned the proposed requirement for an issuer that had filed a WKSI base shelf prospectus to issue a news release announcing the loss of its WKSI status, for the following reasons: • the loss of WKSI status can occur for technical reasons (for example, a decrease in an issuer's public equity float) and would not, in itself, constitute material information requiring timely disclosure or provide further useful information to the market and issuing a press release in this scenario may lead to unintended negative consequences for the issuer, • the reason for ceasing to be an eligible issuer will generally already have been included in the issuer's public disclosure, • a news release would likely attract negative attention that may be unwarranted in light of the circumstances and may negatively impact the issuer's share price, • the issuer would already be required to confirm its continued eligibility in its annual information form, • a withdrawal news release may mislead the market by giving an impression that the issuer will not be issuing securities in the near term or until it has again filed a WKSI base shelf prospectus, when in fact the absence of a WKSI base shelf prospectus does not in itself prevent an issuer from quickly proceeding with an offering, including a public offering by way of the bought deal exemption, • an issuer has no obligation to raise capital under any base shelf prospectus that has been filed and generally an issuer who has filed a base shelf prospectus would not be expected	We thank the commenters for their suggestions. We have changed the requirements such that an issuer that files a WKSI base shelf prospectus, and subsequently loses its WKSI status before the lapse of the prospectus, must file a letter withdrawing its WKSI base shelf on SEDAR+ rather than issuing a news release.

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		prospectus and/or continuous disclosure record. We have added eligibility criteria which require that an issuer has not: • during the preceding 180 days, filed a preliminary prospectus or an amendment to a preliminary prospectus and not filed and obtained a receipt for a final prospectus which relates to the preliminary prospectus or the amendment, or • during the preceding 90 days, withdrawn a preliminary prospectus or an amendment to a preliminary prospectus prior to filing and obtaining a receipt for a final prospectus which relates to the preliminary prospectus or the amendment. We are of the view that these additions are required to address a technical loophole identified during the WKSJ pilot program under the Blanket Orders. Specifically, if an issuer has an existing preliminary prospectus or amended and restated preliminary prospectus which is, or was, subject to CSA staff's review and comment, it would not be appropriate to abandon the prospectus and pivot to filing a WKSJ base shelf prospectus to avoid engaging with staff who may have receipt refusal concerns in respect of the preliminary prospectus or amended and restated preliminary prospectus. We note that issuers can apply for exemptive relief from the eligibility criteria.
43.	<u>Fees</u> One commenter recommended against charging fees for the filing of a WKSJ base shelf prospectus as no review is performed by the relevant securities regulatory authorities in connection with that prospectus. This commenter also noted that, if a fee is charged in connection with the filing of a WKSJ base shelf prospectus, the rules should allow for the fee to be paid within a reasonable time following filing and clarify	We have considered the comment and have determined to maintain a fee for the filing of WKSJ base shelf prospectuses and the normal course procedures related to the payment of such fees. While a receipt will be deemed to be issued upon the filing of a