

Note: 09 Apr 2010 – Proposed consequential amendments to National Policy 11-201 arising from proposed amendments to NI 54-101. Refer to Schedule E of CSA Notice announcing proposed amendments to NI 54-101 dated 09 Apr 2010.”

**PROPOSED AMENDMENTS TO
NATIONAL POLICY 11-201 *DELIVERY OF DOCUMENTS*
BY *ELECTRONIC MEANS***

1. Section 1.3 of National Policy 11-201 Delivery of Documents by Electronic Means is repealed and replaced with the following:

- 1.3 Application of this Policy** – (1) Parts 2 and 3 of this Policy apply to documents required to be delivered under the delivery requirements. This includes prospectuses, financial statements, trade confirmations, and account statements that are delivered by issuers, registrants or persons or companies acting on behalf of issuers or registrants, such as transfer agents or other service providers. Examples of documents that are not required by securities legislation to be delivered, and which are therefore not subject to Parts 2 and 3, are documents delivered by securityholders or investors to issuers or registrants, for instance, in connection with the return of completed proxies or voting instructions. In addition, there is specific guidance on proxy documents in Part 4 of this Policy.
- (2) This Policy does not apply to deliveries where the method of delivery is mandated by securities legislation and that method does not include electronic means. Market participants also should consider whether other relevant legislation, such as corporate law statutes, may impose requirements concerning the method of delivery in some circumstances.
- (3) This Policy does not apply to documents filed with or delivered by or to a securities regulatory authority or regulator.

2. Section 4.1 of National Policy 11-201 is repealed and replaced with the following:

- 4.1 Proxy Delivery Requirements** – (1) This section applies to persons or companies required to send proxy documents under securities legislation to registered or beneficial securityholders, including depositories, participants in depositories, intermediaries and service providers to those persons or companies.
- (2) Section 2.7.1 of National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer and section 9.1.1 of National Instrument 51-102 Continuous Disclosure Obligations prescribe how reporting issuers and intermediaries can satisfy obligations to deliver proxy documents to beneficial and registered owners using a “notice-and-access” delivery method.
- (3) “Notice-and-access” is not the only means by which a reporting issuer or intermediary can satisfy their proxy document delivery obligations using electronic

delivery methods. Market participants can use alternate methods of delivery that are consistent with the four components of effective delivery set out in Part 2 of this Policy.

- (4) Market participants are reminded, however, that merely making proxy documents available for access on a website likely does not constitute effective delivery.

3. *This Instrument is effective on [*].*