

**Canadian Securities Administrators' Notice 21-302****Confidentiality of forms filed under  
National Instrument 21-101 *Marketplace Operation***

The Canadian Securities Administrators have determined, under the applicable provisions of our local securities legislation, to keep confidential the forms that marketplaces and information processors are required to file under National Instrument 21-101 *Marketplace Operation*.

We will keep the following forms confidential:

- Form 21-101F1 *Information Statement – Exchange or Quotation and Trade Reporting System*
- Form 21-101F2 *Initial Operation Report Alternative System*
- Form 21-101F3 *Quarterly Report of Alternative Trading System Activities*
- Form 21-101F4 *Cessation of Operations Report for Alternative Trading System*
- Form 21-101F5 *Initial Operation Report for Information Processor*
- Form 21-101F6 *Cessation of Operations Report for Information Processor*

We plan to amend the companion policy to NI 21-101 to say that these forms will now be kept confidential. We are issuing this notice as an interim measure.

**Background**

Section 6.1(2) of the companion policy to National Instrument 21-101 *Marketplace Operation* states that the forms that marketplaces and information processors are required to file under the instrument will be open for public inspection unless the filer makes an application to keep them confidential and the commission agrees to do so.

This is consistent with the requirements of securities legislation that generally require securities regulators to make documents filed with them available to the public. Securities legislation also permits securities regulators to decide on their own motion to keep documents confidential in certain circumstances.

In most jurisdictions, the securities regulators have determined to keep these forms confidential because they require disclosure of intimate financial, business and technical information, and the desirability of avoiding disclosure of the information outweighs the desirability of adhering to the principle of public disclosure. In Québec, the Commission des valeurs mobilières du Québec determined that making the forms public could result in serious prejudice (please refer to decision 2002-C-0384, dated October 8, 2002).

## Questions

Please refer your questions to any of the following people:

Ian Kerr  
Legal Counsel  
Alberta Securities Commission  
Phone: (403) 297-4225  
E-mail: [ian.kerr@seccom.ab.ca](mailto:ian.kerr@seccom.ab.ca)

Louyse Gauvin  
Special Adviser to the Chair  
British Columbia Securities Commission  
Phone: (604) 899-6538  
E-mail: [lgauvin@bcsc.bc.ca](mailto:lgauvin@bcsc.bc.ca)

Veronica Armstrong  
Senior Policy Advisor, Legal and Market Initiatives  
British Columbia Securities Commission  
Phone: (604) 899-6538  
E-mail: [varmstrong@bcsc.bc.ca](mailto:varmstrong@bcsc.bc.ca)

Tracey Stern  
Senior Legal Counsel, Market Regulation  
Ontario Securities Commission  
Phone: (416) 593-8167  
E-Mail: [tsfern@osc.gov.on.ca](mailto:tsfern@osc.gov.on.ca)

Ann Leduc  
Chef du service de la réglementation  
Commission des valeurs mobilières du Québec  
Phone:(514) 940-2199 ext. 4572  
E-mail: [ann.Leduc@cvmq.com](mailto:ann.Leduc@cvmq.com)

January 24, 2003