

# CSA REGULATORY DIFFERENCES CHART

## INFORMATION ON INTER-JURISDICTIONAL DIFFERENCES IN NATIONAL AND MULTILATERAL INSTRUMENTS

*This document is provided to you for general information only and does not replace either the official rules or the advice of a qualified lawyer or other professional.*

The CSA rules (or regulations in certain jurisdictions) are largely harmonized as either National or Multilateral Instruments and are numbered in a uniform way. However, they are adopted as local subordinate legislation under each Canadian province or territory's *Securities Act* or other applicable acts and include certain inter-jurisdictional differences. This chart contains information on the substantive differences among local versions of CSA National and Multilateral Instruments. The chart does not include non-substantive differences, such as Québec language requirements, references to “regulator” or “regulatory authority”, transitional measures or minor inter-jurisdictional differences.

In addition to true substantive regulatory differences, this chart also includes those instances where local law provides substantially the same rule, that is, where the outcome is essentially harmonized despite differences in the text of the National or Multilateral Instruments.

Finally, this chart is limited to inter-jurisdictional differences in the CSA National and Multilateral instruments and generally does not include information on local instruments, blanket exemptive orders or local policies that may further alter the securities or derivatives regulatory regime in a particular CSA jurisdiction. The chart also does not include information on each CSA jurisdiction's regulatory fee requirements.

The document has been updated to reflect rules that are in effect, or where notice of a rule change was published, as of **March 15, 2023**. When information is included in this chart, it is believed to be accurate and complete, but CSA members cannot guarantee that it is or will remain accurate or complete, or that it will be current at all times.

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
<b>I – PROCEDURE AND RELATED MATTERS</b>				
<b>13 – FILINGS WITH SECURITIES REGULATORY AUTHORITY</b>				
MI 13-102 <i>System Fees for SEDAR and NRD</i>	QC	Appendix A – Local SEDAR System Fees	QC has an additional system fee relating to section 12 of the <i>Securities Act</i> (Québec).	
MI 13-102 <i>System Fees for SEDAR and NRD</i>	All except for BC and ON	Appendix C – Other SEDAR system fees for filings not requiring a PR	System fee relating to exempt distribution reports.	
<b>II – CERTAIN MARKET PARTICIPANTS</b>				
<b>21 – STOCK EXCHANGES</b>				
NI 21-101 <i>Marketplace Operation</i>	ON BC QC	s. 1.1, definitions of “alternative trading system”, “marketplace”, “recognized exchange”, “recognized quotation and trade reporting system”	In ON, these terms are defined in the <i>Securities Act</i> (Ontario), rather than in NI 21-101.  BC and QC have different definitions of “recognized exchange” and “recognized quotation and trade reporting system”.	Differences in these definitions are intended to harmonize the effect of NI 21-101 across jurisdictions.
NI 21-101 <i>Marketplace Operation</i>	ON, QC	s. 1.1, definition of “government debt security”	ON and QC include additional securities in this definition as it applies in each province respectively.	

<sup>1</sup> In Québec, « National Instruments » and « Multinational Instruments » are referred to as « Regulations ».

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
NI 21-101 <i>Marketplace Operation</i>	AB, BC, NB, NS, ON, QC, SK	s. 1.4 Interpretation – Security	<p>AB, BC, NB, NS, QC and SK include various other financial instruments in the definition of security.</p> <p>ON excludes commodity futures contracts and commodity futures options from the term ‘security’ when used in this instrument.</p> <p>AB, BC, NB, NS and SK definition includes an option that is an exchange contract.</p>	
<b>23 – TRADING RULES</b>				
NI 23-101 <i>Trading Rules</i>	AB, BC, ON, QC, SK	s.3.1(2)	S. 3.1(2) provides that the fraud and manipulation provisions in the <i>Securities Acts</i> in AB, BC, ON, QC and SK applies rather than s.3.1(1).	
NI 23-101 <i>Trading Rules</i>	QC	s. 6.8	S. 6.8 provides that Part 6 of NI 23-101 does not apply to standardized derivatives in QC, except for paragraph 6.3(1)(c).	
NI 23-102 <i>Use of Client Brokerage Commissions</i>	AB, BC, NB, NS, QC, SK	s. 1.2 Interpretation of “security”	AB, BC, NB, NS, QC and SK include other financial instruments in the definition of security. The types of financial instruments caught in these jurisdictions are not consistent.	
NI 23-103 <i>Electronic Trading and Direct Access to Marketplaces</i>	QC	s. 1 definitions of “direct electronic access” and “participant dealer”	In QC, “direct electronic access” and “participant dealer” are defined to match the definitions in the Rules of the Montreal Exchange Inc.	
<b>24 – CLEARING AND SETTLEMENT</b>				

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
NI 24-101 <i>Institutional Trade Matching and Settlement</i>	ON	s.4.1.1	In ON, this section provides that s. 4.1 does not apply to a registered firm from July 1, 2020 to July 1, 2023.	
NI 24-102 <i>Clearing Requirements</i>	QC	s.1.4	This section provides a definition of clearing agency in QC for the purposes of this instrument.	
NI 24-102 <i>Clearing Requirements</i>	QC	s. 1.5(3)	In QC, in case of a conflict between s. 2.2 and the QC <i>Derivatives Act</i> provisions governing the self-certification process with respect to a clearing agency implementing a significant change or a fee change, the provisions of the QC <i>Derivatives Act</i> prevail.	
<b>25 – OTHER PARTICIPANTS</b>				
NI 25-101 <i>Designated Rating Organizations</i>	BC	s. 4	The rule defines “credit rating” for BC.	This definition is substantially similar to meanings provided by the <i>Securities Acts</i> of other CSA jurisdictions.
NI 25-101 <i>Designated Rating Organizations</i>	ON	s. 5	In ON, a DRO affiliate is deemed to be a market participant.	
MI 25-102 <i>Designated Benchmarks and Benchmark Administrators</i>	AB, NB, NS, ON, SK	s. 1(6)	Subsection 1(5) (stating that Appendix A contains definitions used in this instrument) does not apply in AB, NB, NS, ON and SK.	In those jurisdictions, the relevant definitions are provided in securities legislation. Local legislation provides substantially the same result.

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
MI 25-102 <i>Designated Benchmarks and Benchmark Administrators</i>	BC	s. 1(7)	Definitions of “benchmark” and “benchmark contributor” in the <i>Securities Act</i> (BC) apply to this Instrument.	Local legislation provides substantially the same result.
MI 25-102 <i>Designated Benchmarks and Benchmark Administrators</i>	QC	s. 1(8)	Definitions of “benchmark” and “benchmark administrator” in the <i>Securities Act</i> (Québec) apply to this Instrument.	Local legislation provides substantially the same result.
<b>III – REGISTRATION AND RELATED MATTERS</b>				
<b>31 – REGISTRATION REQUIREMENTS</b>				
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	QC	s. 1.1 – definition of “permitted client”	Certain QC specificities are included in this definition, e.g. <i>Comité de gestion de la taxe scolaire de l’île de Montréal</i> .	
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	ON	ss. 1.1 Definition of “eligible client”, 8.18(6), 8.19(2), 8.26(6), 11.6(3), 11.9 (5), and 11.10 (6)	A number of additional elements of NI 31-103 apply differently in ON than in other jurisdictions. These additional elements are referenced in the column to the left.	
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	AB, BC, NB, NS, SK	s. 1.2 Interpretation of “securities”	BC includes “exchange contracts” in the definition of “securities” and AB, NB, NS and SK include “derivatives” in the definition of “securities”.	This difference creates different approaches in the application of specific requirements under NI 31-103, including specific exemptions.
NI 31-103 <i>Registration Requirements, Exemptions</i>	ON	s. 2.1	In ON, this section provides for categories of individual registration.	<i>Securities Act</i> (Ontario) provides substantially the same result.

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
<i>and Ongoing Registrant Obligations</i>				
<i>NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	ON	ss. 2.1(3), 6.8, 7.1(4), 7.2(3), 8.13(2), 8.15(2), 8.21(3), 8.22.1(2), 8.25(5), 8.29(3), and 10.7	A number of elements within NI 31-103 are dealt with in ON through measures in the <i>Securities Act</i> (Ontario) rather than through NI 31-103. The relevant ON carve-outs in this context are contained in the sections identified in the column to the left. Notes have been inserted within NI 31-103 to identify the corresponding ON legislative provisions.	The ON legislation provides substantially the same result.
<i>NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	ON, NL	s. 3.3(4)(b)	In ON and NL, this section provides a carve-out which relates to recognition of registration for grandfathering purposes and is only available in the jurisdictions which had a specific registration category prior to NI 31-103 becoming effective.	
<i>NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	QC	s. 3.15(2), 3.16(3), 6.3	In QC, these sections provide a carve-out relating to the MFDA.	The MFDA is not recognized in QC.
<i>NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	QC	s. 8.1	QC has its own definition of “trade” to reflect the definition that exists in other jurisdictions’ securities statutes.	This definition is necessary for harmonisation purposes because the definition of “trade” does not exist in the QC <i>Securities Act</i> .
<i>NI 31-103 Registration Requirements, Exemptions</i>	AB, BC, NB, NS, SK	s. 8.2	In AB, BC, NB, NS, SK the definition of “securities” excludes exchange contracts.	Section reflects jurisdiction-specific changes that have already been

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
<i>and Ongoing Registrant Obligations</i>				adopted in the corresponding local jurisdictions.
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	BC, MB, NB	s. 8.4	In BC, MB and NB, this section provides for the “in the business” registration requirement for dealers. This is achieved in the <i>Securities Acts</i> of other jurisdictions.	
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	AB, BC, MB, NB, NL, NS, NT, NU, ON, PE, QC, SK	s. 8.9(a)	This section lists various provisions of the provincial and territorial <i>Securities Acts</i> or blanket orders under which securities in question were acquired.	
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	PE	s. 8.11(2)	Provides that certain trust companies or trust corporations registered under PE laws cannot rely on the private investment fund registration exemption.	
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	AB, ON	s. 8.15 s. 8.15(2)	The registration exemption for trades in evidences of deposit of Schedule III banks and associations governed by the <i>Cooperative Credit Associations Act</i> does not apply in AB or ON.	Local rules in AB and ON provide substantially the same result. The registration exemption is not required in AB because the exemption is provided under the <i>Securities Act</i> (Alberta).  The registration exemption is not required in ON because the security described in the exemption is excluded from the definition of "security" in the <i>Securities Act</i> (Ontario).
NI 31-103 <i>Registration Requirements, Exemptions</i>	AB, ON	s. 8.16 (3)		The corresponding local rules in AB and ON are substantially similar to the exemption provided

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
<i>and Ongoing Registrant Obligations</i>				under sections 2.14 and 2.15 of NI 45-102.
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	ON	s. 8.19(2)	The definition of “Canadian financial institution” is broader than the definition of “financial intermediary”. Consequently, s. 8.19(2)(a)(iii) does not appear to have any legal consequence.	On April 22, 2021, the CSA published for comment draft amendments to NI 14-101, including proposed consequential amendments which would repeal s.8.19(2)(a)(iii).
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	AB, BC, NB, NS, SK	s. 8.20(1), 8. 20.1 s. 8.26	s. 8.20 - exchange contract s. 8.20.1 – exchange contract trades through or to a registered dealer. In AB, BC, NB, NS and SK, the dealer registration requirement does not apply to a person in respect of a trade in an exchange contract by the person if certain conditions apply.  In AB, BC, NB, NS and SK, the dealer registration requirement does not apply to a registered adviser, advising representative or associate advising representative in exchange contract trades through or to a registered dealer.	These sections are amended to reflect jurisdiction-specific changes that have already been adopted in the corresponding local jurisdictions.
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	ON	s. 8.22.1(2)	S. 8.22.1 does not apply in ON (short-term debt trades)	S. 35.1 of the <i>Securities Act</i> (Ontario) provides substantially the same result.
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	AB, BC, NB, NS, SK	s. 8.26	Section 8.26 (international adviser) reflects differences in AB, BC, NB, NS and SK (where this section applies to exchange contracts) and other jurisdictions where the provision does not apply to exchange contracts.	This section is amended to reflect jurisdiction-specific changes that have already been adopted in the corresponding local jurisdictions.



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NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	MB, QC	s. 8.28(1)	In MB and QC, the definition of capital accumulation plan includes two additional types of pension plans available in those provinces.	
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	PE	s. 8.29(2)	This section provides that certain trust companies or trust corporations registered under the laws of PE cannot rely on the investment fund manager registration exemption.	
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	QC	s. 9.2	Restriction on mutual fund dealers acting as dealers unless the mutual fund dealer is a member as defined in MFDA rules does not apply in QC.	
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	QC	ss. 9.4(1.2), 9.4(1.3) and 10.3	Differences relating to MFDA.	The MFDA is not recognized in QC.
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	ON	s. 11.6(3)	Section 11.6(1)(c) which deals with how quickly a registered firm is required to provide a record does not apply in ON.	Although there is a difference in the rule, the outcome is the same because in ON, a similar requirement on time is specified in s.19(3) of the <i>Securities Act</i> (Ontario).
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	BC, ON	ss. 11.9(4) and 11.10(5)	Sections 11.9 and 11.10 read differently, depending on the jurisdiction.	The acquisitions that are the subject of the notice requirement in s. 11.9(1)(a) and (b) — and in paragraph 11.10(1)(a) and (b) — are the same in each jurisdiction. Specific differences exist in the power of the regulators in BC and ON to object to the subject acquisitions.

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				<p>BC differences: Instead of the objection mechanisms set out in subsections 11.9(4) and 11.10(5), the regulator in BC may, if it decides that an acquisition would affect the registrant's fitness for registration or be prejudicial to the public interest, impose conditions, restrictions or requirements on a registrant's registration, or suspend or revoke registration, pursuant to sections 36 or 161 of the BC Securities Act.</p> <p>ON differences: ON does not have the same power to object to acquisitions of voting securities or other securities convertible into voting securities of the parent company of a firm registered in any jurisdiction of Canada or any foreign jurisdiction</p>
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	QC	s. 12.3	This section provides an exception from dealer insurance requirements for scholarship plan dealers and mutual fund dealers registered only in QC.	
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	QC	s. 12.12	Subsections 12.12(4) and (5) allow a mutual fund dealer registered only in QC, that is not a member of the MFDA and that is not registered in any other category, to provide only one calculation of its regulatory capital.	

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NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	ON, NS, NB	s. 13.2(1)	Section 13.2 of NI 31-103 applies differently in ON, NS and NB than in other jurisdictions. See subsection 13.2(1). This deals with the term “insider” and the term “reporting issuer” as it appears in the definition of “insider”.	
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	QC	s. 13.14	Provides that a registered firm is deemed to comply with Division 5 [complaints] of NI 31-103 if the firm complies with specified provisions of the <i>Securities Act</i> (Québec).	
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	QC	s. 13.16(7)	QC opted out of the requirement in s. 13.16(6) that a registered firm ensure that OBSI is made available to the client because QC has had a mediation service administered by the AMF, which is similar to the mediation service provided by OBSI, as set out in the <i>Securities Act</i> (Québec).	
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	NL, ON, SK	s. 14.12(7)	In NL, ON and SK, a registered dealer that complies with the requirements of s. 14.12 in respect of the purchase or sale of a security is not subject to certain sections of the <i>Securities Acts</i> of NL, ON and SK, respectively.	
NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i>	AB, BC, NB, NS, SK	s. 14.5.1	Definition of “securities” for the purposes of Part 14 – Handling Client Accounts – firms – ensures that exchange contracts are included in the requirements in AB, BC, NB, NS and SK.	
NI 31-103 <i>Registration Requirements, Exemptions</i>	ON	Schedule 1 of Form 31-103F1, ss. 2(f)(ii)(a) and (b)	Calculation of excess working capital for mortgages is different in ON.	

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
<i>and Ongoing Registrant Obligations</i>				
<b>33 – ONGOING REQUIREMENTS AFFECTING REGISTRANTS</b>				
NI 33-105 <i>Underwriting conflicts</i>	QC	s. 1.3	In QC, NI 33-105 does not apply to the securities of reporting issuers incorporated under the following Acts: (i) <i>An Act to establish the Fonds de solidarité des travailleurs du Québec (F.T.Q.)</i> (chapter F-3.2.1); (ii) <i>An Act to establish Fondation, le Fonds de développement de la Confédération des syndicats nationaux pour la coopération et l'emploi</i> (chapter F-3.1.2); (iii) <i>An Act constituting Capital régional et coopératif Desjardins</i> (chapter C-6.1).	
NI 33-105 <i>Underwriting conflicts</i>	QC	s. 5.2	Except in QC, the issuance by the regulator of a receipt for a prospectus or an amendment to a prospectus is evidence of granting of the exemption under certain conditions.	
NI 33-109 <i>Registration Information</i>	ON, MB	s. 2.6(1)	ON and MB do not require the submission of Forms 33-109F3 in connection with registrants under their <i>Commodity Futures Acts</i> .	
NI 33-109 <i>Registration Information</i>	ON, MB	s. 2.6(2)	ON and MB require an individual to submit Form 33-109F2 if the individual applies for registration under securities legislation and is recorded on NRD with his or her sponsoring firm as registered under their <i>Commodity Futures Acts</i> .	

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NI 33-109 <i>Registration Information</i>	QC	Form 33-109F4	Definition of derivatives in QC has the same meaning as in the QC <i>Derivatives Act</i> (Chapter I-14.01)	
NI 33-109 <i>Registration Information</i>	ON	Form 33-109F6 – supporting documents required	Under the section “ <b>Contents of the form</b> ”, one of the supporting documents titled “Business plan, policies and procedures manual, and client agreements” is <u>not</u> required to be submitted in ON.	
<b>IV – DISTRIBUTION REQUIREMENTS</b>				
<b>41 – PROSPECTUS CONTENTS – NON-FINANCIAL MATTERS</b>				
NI 41-101 <i>General Prospectus Requirements</i>	BC, ON	Definition of “Restricted Security”	Except in BC and ON, the regulator or, in Québec, the securities regulatory authority may determine that an equity security is a restricted security.	
NI 41-101 <i>General Prospectus Requirements</i>	BC, NB, NL, NS, ON, QC, SK	s. 1.1, definitions of “final prospectus notice” and “preliminary prospectus notice”	The difference in these definitions reflects differences in the <i>Securities Acts</i> of certain jurisdictions.	
NI 41-101 <i>General Prospectus Requirements</i>	NS, ON	s. 3C.2(3) – (6)	In NS and ON, this section prescribes an ETF facts document for certain purposes under securities legislation. Also, for ON only, an ETF is an investment fund security prescribed for certain purposes.	
NI 41-101 <i>General Prospectus Requirements</i>	ON, QC	s. 3C.5(2) and (3)	This section applies for deemed delivery if ETF facts sent by pre-paid	In ON, s. 71(4) of the <i>Securities Act</i> (Ontario) provides substantially the same result.

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			mail. This section does not apply in ON and QC.	In QC, s. 109.6 of the <i>Securities Act</i> provides substantially the same result
NI 41-101 <i>General Prospectus Requirements</i>	BC, ON, QC	s. 3C.6(2), (3) and (4)	This section describes when a dealer is acting as agent for the purchaser for the purposes of Part 3C of NI 41-101.	In BC, s. 83(7) of the <i>Securities Act</i> provides substantially the same result.  In ON, s. 71(7) of the <i>Securities Act</i> provides substantially the same result.  In QC, s. 109.7 of the <i>Securities Act</i> provides substantially the same result.
NI 41-101 <i>General Prospectus Requirements</i>	BC, ON, QC	s. 3C.6 (2), (3) and (4)	Amended s. 3C.6 (1) Dealer as agent does not apply in BC, ON and QC	
NI 41-101 <i>General Prospectus Requirements</i>	AB, BC, MB, NS, ON, QC, SK	s. 3C.7 (2), (3), (4), (5), (6), (7), (8)	This section provides a carve-out in the noted provinces relating to a purchaser's right of action for failure to deliver ETF Facts. AB, BC, MB, NS, ON, QC and SK legislation provides for substantially the same outcome.	
NI 41-101 <i>General Prospectus Requirements</i>	AB, BC, MB, NS, ON, QC, SK	s. 3C.7 (2), (3), (4), (5), (6), (7), (8)	Instead of s. 3C. 7 (1) Purchaser's right of action, a respective provision of the <i>Securities Acts</i> of each of these jurisdictions applies.	
NI 41-101 <i>General Prospectus Requirements</i>	ON	ss. 5.3(1), 5.4(1) and (2), 5.8, 5.9(1) and (3), 5.11(1), (3) and (5), 5.12(3), 5.13(1), 5.15(1),	These provisions in Part 5 and Part 6 do not apply in ON.	The ON legislation provides substantially the same requirements.

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
		6.4, 6.5(1), 6.6(1), (2), (3), (4) and (5), 16.1, 17.2, 18.1,		
NI 41-101 <i>General Prospectus Requirements</i>	BC	5.11(4), 5.12(4), 5.13(2), 5.15(2),	Each subsection provides an exception from the provision enabling a regulator to require another person to sign a certificate because the BC <i>Securities Act</i> provides substantially the same power.	
<b>44 – ALTERNATIVE FORMS OF PROSPECTUS</b>				
NI 44-102 <i>Shelf Distributions</i>	ON	ss. 2.2(3)(c), 2.3(3)(c), 2.4(3)(c), 2.5(3)(c), 2.6(3)(c) and 2.7	ON Lapse Date: in each of s. 2.2, 2.3, 2.4, 2.5 and 2.6, there is an ON-specific provision that states that the lapse date in ON is prescribed by securities legislation. In s.62 of the <i>Securities Act</i> (Ontario), the lapse date is generally 12 months from the date of the receipt with a possibility of an extension for an additional 12 months. In order to get a harmonized 25 months effective period for a base shelf prospectus, s. 2.7 was included in NI 44-102 which states that in ON, the lapse date prescribed by securities legislation for a base shelf prospectus is extended to 25 months from the date of the receipt.	In ON, s. 2.7 extends the lapse date prescribed by securities legislation for a receipt issued for a base shelf prospectus to the date 25 months from the date of issuance of the receipt.  The effect of Section 2.7 is to harmonize ON’s lapse date law with that of the other jurisdictions.  The lapse dates for other types of prospectuses remain governed by s.62 of the <i>Securities Act</i> (Ontario).
<b>45 – PROSPECTUS EXEMPT DISTRIBUTIONS</b>				
NI 45-102 <i>Resale of Securities</i>	QC	s. 1.1, “trade”	See description under section 1.7 of NI 45-106 <i>Prospectus Exemptions</i> .	See comment under section 1.7 of NI 45-106 <i>Prospectus Exemptions</i> .

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
NI 45-102 <i>Resale of Securities</i>	MB	s. 2.1	S. 2.1 states that in MB, s. 2.2 does not apply to s. 2.7, and s. 2.10 does not apply to s. 2.14.	
NI 45-102 <i>Resale of Securities</i>	AB	ss. 2.5(2)5, 2.6(3)3 and 2.8(2)3	There is a difference in the application of these sections in AB as s. 3.1 of ASC Local Rule 45-511 <i>Local Prospectus Exemptions and Related Requirements</i> provides a description of when an “unusual effort to prepare the market or to create a demand for securities’ takes place.	
NI 45-102 <i>Resale of Securities</i>	AB	ss. 2.5(2)6, 2.6(3)4 and 2.8(2)4	There is a difference in the application of these sections in AB as s. 3.2 of ASC Local Rule 45-511 <i>Local Prospectus Exemptions and Related Requirements</i> provides a description of when an “extraordinary commission or consideration” is paid in respect of a trade.	
NI 45-102 <i>Resale of Securities</i>	AB,ON	ss. 2.14 (3) and 2.15 (4)	s. 2.14 First Trades in Securities of a Non-Reporting Issuer Distributed under a Prospectus Exemption and s. 2.15 First Trades in Securities of a Non-Reporting Foreign Issuer Distributed under a Prospectus Exemption do not apply in ON and AB.	ON and AB adopted similar provisions to sections 2.14 and 2.15 in their local rules but there are differences between the local rules and the provisions in NI 45-102.
NI 45-106 <i>Prospectus Exemptions</i>	ON	ss. 1.1, definition of “accredited investor”,  2.3(0.1) and (8),  2.4(2.1), (3), (5) and (6),	Technical changes largely consequential to the proclamation of ss. 73 to 73.6 of the <i>Securities Act</i> (Ontario).	The technical changes for ON are needed to reinforce the resale regime and facilitate harmonisation.  Ss. 73 to 73.6 of the <i>Securities Act</i> (Ontario) provide substantially the same result as these consequential



INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
		2.5(3), 2.6.1, 2.34(2)(d.1) and (3), 2.37		changes with regard to NI 45-106 <i>Prospectus Exemptions</i> .
NI 45-106 <i>Prospectus Exemptions</i>	MB, NT, NU, PE, YT	s. 1.1 – definition of “eligible investor”	MB, NT, NU, PE, and YT have a broader definition of “eligible investor”.	
NI 45-106 <i>Prospectus Exemptions</i>	MB	s.1.1 – definition of “eligibility adviser”	MB has a broader definition of “eligibility adviser”.	
NI 45-106 <i>Prospectus Exemptions</i>	QC	s.1.1 – definition of “real estate activities”	“real estate activities”... (c) in Québec, activities relating to the forms of investments subject to <i>Regulation Respecting Real Estate Prospectus and Registration Exemptions</i> (Québec)	Added by the Offering Memorandum amendments, effective March 8 2023.
NI 45-106 <i>Prospectus Exemptions</i>	AB, NB, NS, ON, QC, SK	s. 1.1.1	There are certain definitions in NI 45-106 which have particular meanings in AB, NB, NS, ON, QC and SK, which relate to requirements under the offering memorandum exemption in the Instrument that only apply in those jurisdictions.	
NI 45-106 <i>Prospectus Exemptions</i>	BC	s. 1.2	BC has a particular definition of indirect interest.	
NI 45-106 <i>Prospectus Exemptions</i>	MB	s. 1.6	MB has a different definition of “distribution”.	
NI 45-106 <i>Prospectus Exemptions</i>	QC	s. 1.7	QC has its own definition of “trade” to reflect the definition that exists in other jurisdictions’ securities statutes.	This definition is necessary for harmonisation purposes because the definition of “trade” does not exist in the QC <i>Securities Act</i> .

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
NI 45-106 <i>Prospectus Exemptions</i>	ON	s. 1.8	This provision extends the definition of “insider” to issuers (not just reporting issuers).	
NI 45-106 <i>Prospectus Exemptions</i>	ON	s. 2.3(0.1)	ON is carved out of the accredited investor exemption.	S. 73.3(2) of the <i>Securities Act</i> (Ontario) provides substantially the same result.
NI 45-106 <i>Prospectus Exemptions</i>	PE	s. 2.3(3)	PE excludes certain trust companies from relying on the accredited investor exemptions.	
NI 45-106 <i>Prospectus Exemptions</i>	ON	s. 2.4	ON is carved out of the private issuer exemption, except requirements relating to the payment of finders fees and commissions in s. 2.4(3).	S. 73.4(2) of the <i>Securities Act</i> (Ontario) provides substantially the same result.
NI 45-106 <i>Prospectus Exemptions</i>	ON	s. 2.5 (3)	In ON, but for this subsection, there would be an overlap between s. 2.5(1) and s. 73.4(2) of the <i>Securities Act</i> (Ontario).	<i>Securities Act</i> (Ontario) provides substantially the same result.
NI 45-106 <i>Prospectus Exemptions</i>	SK	s. 2.6	S. 2.6 modifies the Family, Friends and Business Associates exemption in SK.	
NI 45-106 <i>Prospectus Exemptions</i>	ON	ss. 2.6.1, 5.1(1), 6.5(3), and Form 45-106F12	<p>s. 2.6.1 –modifies the Family, Friends and Business Associates exemption in ON.</p> <p>s. 5.1(1) – opt-out in ON from the exemption for TSX Venture Exchange offerings.</p> <p>s. 6.5(3) – the required form of risk acknowledgement in ON under s. 2.6.1 [<i>Family, friends and business associates -- Ontario</i>] is Form 45-106F12 Risk Acknowledgement Form</p>	

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
			for Family, Friend and Business Associate Investors.	
NI 45-106 <i>Prospectus Exemptions</i>	BC, NL	s.2.9(1)	This is the offering memorandum exemption in effect in BC and NL.	
NI 45-106 <i>Prospectus Exemptions</i>	MB, NT, NU, PE, YT	ss.2.9(2), 2.9(3) and 2.9(4)	This is the offering memorandum exemption in effect in MB, NT, NU, PE and YT. There are some differences between these jurisdictions regarding payment of commissions or finder's fees – see s. 2.9(4).	See also other differences set out in s. 2.9(3)
NI 45-106 <i>Prospectus Exemptions</i>	AB, NB, NS, ON, QC, SK	ss. 2.9(2.1), 2.9(2.2), 2.9(3.0.1), 2.9(5.1), 2.9(5.2) 2.9(17.1) 2.9(17.4) to (17.15), and 2.9(17.19) to (17.23)	This is the offering memorandum exemption in effect in AB, NB, NS, ON, QC and SK. There are some differences between these jurisdictions regarding, for example, (i) eligibility of investment funds to rely on the exemption (s. 2.9(2.2)), (ii) delivery of financial statements (ss. 2.9(17.4), (17.5) and 17.6)), (iii) delivery of notice of change in financial year end (s. 2.9(17.13) and (17.14)) and (iv) requirement to make available a notice of certain specified key events (s. 2.9(17.20)).	
NI 45-106 <i>Prospectus Exemptions</i>	AB	s. 2.10	There is a difference in the application of s. 2.10 (minimum amount investment) in AB due to s. 3.4 of ASC Local Rule 45-511 <i>Local Prospectus Exemptions and Related Requirements</i> , which designates certain documents as an offering memorandum for distributions made in reliance on the exemption in s. 2.10.	

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
NI 45-106 <i>Prospectus Exemptions</i>	PE	s. 2.21(2)	PE excludes certain trust companies from relying on the private investment fund – loan and trust pools prospectus exemption.	
NI 45-106 <i>Prospectus Exemptions</i>	MB	ss. 2.28(b) and 6.3(2)	s. 2.28(b) – special restriction on permitted transferees.  s. 6.3(2) – special rule for requirements to file a report of exempt distribution where a distribution is made under an exemption from a prospectus requirement not provided for in NI 45-106.	
NI 45-106 <i>Prospectus Exemptions</i>	AB, BC, MB, NB, QC, SK	s. 2.36(3)	Prospectus requirement applies in AB, BC, MB, NB, QC, SK to distribution of syndicated mortgages.	
NI 45-106 <i>Prospectus Exemptions</i>	ON	s. 2.41	Except in ON, the prospectus requirement does not apply to the described evidences of deposit.	In ON, subparagraph (e) of the definition of “security” excludes these evidences of deposit from the definition of “security”.
NI 45-106 <i>Prospectus Exemptions</i>	ON	s. 2.43 (a)(iii)	In ON, the prospectus requirement does not apply to a distribution of a self-directed RESP to a subscriber if the distribution is conducted by a financial intermediary. Given that “Canadian financial institution” has a broader meaning than “financial intermediary”, this provision is legally ineffective.	
NI 45-106 <i>Prospectus Exemptions</i>	AB, BC, NB and QC	Special application -- Alberta, British Columbia, New	This provision facilitates the operation of provisions providing purchasers with a right of action if	

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
		Brunswick and Québec – 5A.5	there is a misrepresentation in certain offering documents in the named jurisdictions.	
NI 45-106 <i>Prospectus Exemptions</i>	BC	Core Document – 5A.6	In BC, this additional provision ensures that the offering document associated with the listed issuer financing prospectus exemption is a core document for the purposes of the secondary market civil liability provisions, as is the case in all other CSA jurisdictions.	
NI 45-106 <i>Prospectus Exemptions</i>	ON	s. 5.1(1)	In ON, the prospectus exemption for offerings by TSX Venture Exchange Offering Documents does not apply.	
NI 45-106 <i>Prospectus Exemptions</i>	MB	s.6.3(1)	MB has a different regime for prospectus exemptions and distributions generally.	
NI 45-106 <i>Prospectus Exemptions</i>	AB, NB, NS, ON, QC, SK	ss. 6.5(1.1) and (3)	This section sets out the required form of risk acknowledgment for individual investors in AB, NB, NS, ON, QC and SK – form 45-106F4 – and the required form of risk acknowledgment under s. 2.6.1 for ON.	
NI 45-106 <i>Prospectus Exemptions</i>	SK	s. 6.5(2)	S. 6.5(2) provides that the required form of risk acknowledgement in SK under s. 2.6 (family, friends and business associates - Saskatchewan ) is Form 45-106F5.	
NI 45-106 <i>Prospectus Exemptions</i>	ON	Form 45-106F1 Schedule 1, Item (f) Other information	In ON, there is an exemption for certain foreign issuers from the requirement to	

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
			<p>identify whether a purchaser is a registrant or an insider of the issuer.</p> <p>Other jurisdictions provide a similar exemption through local orders.</p>	
NI 45-106 <i>Prospectus Exemptions</i>	SK, ON, QC, NB, NS	Form 45-106F1, Item 7(h)	<p>Table in Form 45-106F1 for listing all offering materials.</p> <p>This requirement applies only in the specified jurisdictions (SK, ON, QC, NB and NS).</p>	This reflects differences in the exempt market regime (i.e., different conditions of exemptions or different provisions regarding delivery of offering materials) but is not a specific carve-out in the report or a reflection of differences of opinion with respect to the report.
NI 45-106 <i>Prospectus Exemptions</i>	ON	Form 45-106F2, Instruction B.17 and B.19	In Ontario, introduces a requirement to amend the OM to include a six-month interim financial report (Instruction B.16 does not apply if certain conditions are met as described in B.17 and B.19)	Added by the Offering Memorandum amendments, effective March 8, 2023.
MI 45-107 <i>Listing Representation and Right of Action Disclosure Exemption</i>	NB, NS, SK	s. 3	The exemption relating to the rights of action relief applies only in NB, NS and SK.	
MI 45-108 <i>Crowdfunding</i>	AB, ON	s. 1, Definitions of “accredited investor” and “restricted dealer funding portal”	<p>The definition of “accredited investor” is slightly different in ON.</p> <p>The definition of “restricted dealer funding portal” is slightly different in AB and ON.</p>	
MI 45-108 <i>Crowdfunding</i>	QC	s. 4	Provides specific provisions for QC, including a definition of “trade”, which is necessary to reflect the definition that exists in other jurisdictions’ securities statutes.	This definition is necessary for harmonisation purposes because the definition of “trade” does not exist in the <i>QC Securities Act</i> .

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
MI 45-108 <i>Crowdfunding</i>	AB, ON	ss. 5(1)(c) and (d), 6(d)(iii) and (iv), 20(c) and (d), 26(e), 34(b) and (c), 36(c) and (d), 41(b) and (c) and 44(2) and (3)	S.5(1)(c), s.6(d)(iv), s.20(d), s.26(e), s.34(c) and s.36(d) apply only to AB and ON.  Section 41(c) only applies in AB. Section 41(b) applies to all participating jurisdictions except ON.	
MI 45-108 <i>Crowdfunding</i>	NB, NS, ON	Ss. 5(2)(b)(vi), 18 and 19	In NB, NS and ON, s. 5(2)(b)(vi): Crowdfunding prospectus exemption is not available if the issuer is not in compliance with notice of specified events requirement  s. 18 – relating to Form 45-108F4  s. 19 – non-reporting issuer obligations under s. 16 and 18	
45-110 <i>Start-up Crowdfunding Registration and Prospectus Exemptions</i>	AB, BC, ON, QC and SK	2. Special application -- Alberta, British Columbia, Ontario, Québec and Saskatchewan [entire section]	This provision facilitates the operation of provisions providing purchasers with a right of action if there is a misrepresentation in certain offering documents in the named jurisdictions.  Additional provisions were required in Ontario and Quebec to further designate some of the activities as trades, or certain funding portals as market participants, to give further certainty that these parties are to be covered under their Acts in a similar manner as registrants are in other jurisdictions.	

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
<b>V – ONGOING REQUIREMENTS FOR ISSUERS AND INSIDERS</b>				
<b>51 – DISCLOSURE – GENERAL</b>				
NI 51-102 <i>Continuous Disclosure Obligations</i>	BC, ON, QC,	s. 1.1, definitions of “recognized exchange” and “recognized quotation and trade reporting system”	Different definition of “recognized exchange” in ON and QC and different definition of “recognized quotation and trade reporting system” in BC.	Differences in these definitions are intended to harmonize the effect of NI 51-102.
MI 51-105 <i>Issuers Quote in the U.S. Over-the-Counter Markets</i>	QC	s. 1 – definition of “trade”	QC has its own definition of “trade” to reflect the definition that exists in other jurisdictions’ securities statutes.	This definition is necessary for harmonisation purposes because the definition of “trade” does not exist in the QC <i>Securities Act</i> .
MI 51-105 <i>Issuers Quote in the U.S. Over-the-Counter Markets</i>	QC	s. 4	QC has a different process for ceasing to be a reporting issuer under this instrument.	
<b>52 – FINANCIAL DISCLOSURE</b>				
NI 52-107 <i>Acceptable Accounting Principles and Auditing Standards</i>	BC, ON, QC	s. 1.1 Definitions of “recognized exchange” and “recognized quotation and trade reporting system”	"Recognized exchange" means (a) in ON, an exchange recognized by the securities regulatory authority to carry on business as a stock exchange, (b) in QC, a person or company authorized by the securities regulatory authority to carry on business as an exchange, and (c) in every other jurisdiction of Canada, an exchange recognized by the securities regulatory authority as an exchange, self-regulatory organization or self-regulatory body.  "Recognized quotation and trade reporting system" means (a) in every	Differences in these definitions are intended to harmonize the effect of NI 52-107.



INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
			jurisdiction of Canada other than BC, a quotation and trade reporting system recognized by the securities regulatory authority under securities legislation to carry on business as a quotation and trade reporting system, and (b) in BC, a quotation and trade reporting system recognized by the securities regulatory authority under securities legislation as a quotation and trade reporting system or as an exchange.	
NI 52-107 <i>Acceptable Accounting Principles and Auditing Standards</i>	BC	s. 1.1 Definition of “recognized quotation and trade reporting system”		Difference in this definition is intended to harmonize the effect of NI 52-107.
<b>55 – INSIDER REPORTING</b>				
NI 55-104 <i>Insider Reporting Requirements and Exemptions</i>	AB, NB, NS NT, NU, ON, PE, QC, SK, YT,	s. 1.1, definition of “derivative”	In AB, NB, NS, NT, NU, ON, PE, SK and YT the term “derivative” has the same meaning as in their securities legislation, and in QC, as in <i>Derivatives Act</i> and, in all other jurisdictions it means an instrument, agreement, security or exchange contract, the market price, value or payment obligations of which is derived from, referenced to, or based on an underlying security, interest, benchmark or formula.	Local legislation in these jurisdictions provides substantially the same result.
NI 55-104 <i>Insider Reporting Requirements and Exemptions</i>	ON	s. 1.1, definition of “economic exposure”	In ON “economic exposure” is defined as in securities legislation.	<i>Securities Act</i> (Ontario) provides substantially the same result.

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
NI 55-104 <i>Insider Reporting Requirements and Exemptions</i>	BC, NB, NT, NU, ON, PE, QC, SK, YT	s. 1.1, definition of “economic interest” and “related financial instrument”	In BC, NB, NT, NU, ON, PE, QC, SK and YT the terms “economic interest” and “related financial instrument” have the same meaning as in securities legislation.	Local legislation provides substantially the same result.
NI 55-104 <i>Insider Reporting Requirements and Exemptions</i>	BC, NB, SK	s. 1.1, definition of “exchange contract”	In BC, NB and SK the term “exchange contract” has the same meaning as in securities legislation.	Local legislation provides substantially the same result.
NI 55-104 <i>Insider Reporting Requirements and Exemptions</i>	ON	ss. 2.1 and 2.2	In ON, ss. 3.2 and 3.3 do not apply to an insider of a reporting issuer under the <i>Securities Act</i> (Ontario). ON has similar provisions contained in s. 107 of the <i>Securities Act</i> (Ontario).	Provisions of the <i>Securities Act</i> (Ontario) provide substantially the same result.
<b>58 – CORPORATE GOVERNANCE</b>				
NI 58-101 <i>Disclosure of Corporate Governance Practices</i>	BC, PE	Form 58-101F1, Items 10 to 15 (Women on Boards disclosure)	Required disclosure relating to Women on Boards is not yet in place in all jurisdictions.	BC and PE have not adopted the Women on Boards disclosure amendments.
<b>VI. TAKE-OVER BIDS AND SPECIAL TRANSACTIONS</b>				
<b>61 – SPECIAL TRANSACTIONS</b>				
MI 61-101 <i>Protection of Minority Security Holders in Special Transactions</i>	QC	s. 1.6(3)	Specific definition of “beneficial ownership for Québec purposes.	This provision is necessary since beneficial ownership is not a civil law concept.
<b>62 – TAKE-OVER BIDS</b>				
NI 62-104 <i>Take-over Bids and Issuer Bids</i>	SK	s. 1.2	The meaning of the terms “offer to acquire” and “offeror” apply everywhere except in SK.	The MI 62-104 differences are intended to integrate the provisions of the instrument with local securities legislation, rule-making authority or language requirements.

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
NI 62-104 <i>Take-over Bids and Issuer Bids</i>	QC	s. 1.8(5)	Specific definition of “beneficial ownership” for Québec purposes.	This provision is necessary since beneficial ownership is not a civil law concept.
NI 71-102 <i>Continuous Disclosure and Other Exemptions Relating to Foreign Issuer</i>	BC	s. 1.1 – definition of recognized quotation and trade reporting system	BC has a different definition of “recognized quotation and trade reporting system”.	Section 25.1 of BC <i>Securities Act</i> allows BCSC to recognize a quotation and trade reporting system as an exchange, making it comply with the regulatory regime for exchanges. This definition is consistent with 21-101, which is shown above as being “fully harmonized”.
NI 71-102 <i>Continuous Disclosure and Other Exemptions Relating to Foreign Issuer</i>	ON, QC	s. 1.1 – definition of “recognized exchange”	ON and QC have a slightly different definition for this term.	Differences in this definition are intended to harmonize the effect of NI 71-102.
<b>VIII – INVESTMENT FUNDS</b>				
<b>81 – INVESTMENT FUND DISTRIBUTIONS</b>				
NI 81-101 <i>Mutual Fund Prospectus Disclosure</i>	ON	ss. 2.2.1(1), 2.2.2, 2.2.3(1), (2), (3) and (4), 2.5(1), 2.8, 3.2(3), 5.1.3(1), 5.1.6(1), (3) and (5), 5.1.7(1) and (2)	There are a number of ON-only carve-outs provided for in the Instrument, for which there are equivalent statutory provisions in the <i>Securities Act</i> (Ontario).	
NI 81-101 <i>Mutual Fund Prospectus Disclosure</i>	NS, ON, QC,	ss. 3.2.01, 3.2.1 and 3.2.2	Carve-outs from fund facts disclosure document requirement in ON and NS (s. 3.2.01), the purchaser’s right of withdrawal in NS, ON and QC (s.	Local legislation provides substantially the same result.

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
			3.2.1) and from the purchaser's right of action for failure to deliver in NS, ON and QC (s. 3.2.2).	
NI 81-102 <i>Investment Funds</i>	QC	s. 1.2(3)	QC Carve-out for labour sponsored investment funds	
NI 81-102 <i>Investment Funds</i>	BC	ss. 1.2(4) and 19.3(2)	Additional provision in BC, for greater certainty (s. 1.2(4))  Carve-out regarding mutual fund exemption or waiver from, or approval to invest in other mutual funds (s. 19.3(2))	BC achieved the same outcome through a local blanket order.
NI 81-102 <i>Investment Funds</i>	QC	s. 11.4(1.1) and (1.2) s. 12.1(4.1) and (4.2)	QC Carve-outs related to the MFDA.	The MFDA is not recognized in QC.
NI 81-105 <i>Mutual Fund Sales Practices</i>	QC	s. 1.1 "suitability determination" (c)	QC Carve-out from application of MFDA rules or policies set out in Appendix H of NI 31-103 <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i> .	The MFDA is not recognized in QC.
NI 81-106 <i>Investment Fund Continuous Disclosure</i>	AB, BC, MB, NL	s. 1.2(2)	In AB, BC, MB and NL, the instrument does not apply to a mutual fund that is not a reporting issuer.	
NI 81-106 <i>Investment Fund Continuous Disclosure</i>	QC	s. 1.2(4)	In QC, the instrument does not apply to some reporting issuers (Labor Sponsored Investment Funds-LSIF) established under QC law.	Policy of the QC government to maintain a different regime for LSIFs.
NI 81-107 <i>Independent Review Committee for Investment Funds</i>	QC	s. 1.1(2)	In QC, the instrument does not apply to some reporting issuers (Labor Sponsored Investment Funds-LSIF) established under QC law.	

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
<b>IX. DERIVATIVES</b>				
<b>91 –GENERAL</b>				
<i>MI 91-101 Derivatives: Product Determination</i>	AB, BC, NL, NT, NU, PE, YT, NB, NS, SK	ss. 1(4) (NL, NT, NU, PE and YT) 1(5)(a) (AB, NB, NS, SK) and (b) (BC, NL, NT, NU, PE and YT) 2(1)(h) (NB, NS, SK) 2(1)(h.1) (AB) 2(1)(i) (AB, BC, NL, NT, NU, PE and YT)	Definitions of “derivative” and “specified derivative”.	This provision is designed to harmonize, for the purpose of MI 91-101, the definition of “derivative” in NL, NT, NU, PE and YT with the first prong of the statutory definition of “derivative” in AB, NB, NS and SK.
<b>94 –CLEARING AND CLEARED DERIVATIVES</b>				
<i>NI 94-101 Derivatives Mandatory Central Counterparty Clearing</i>	(a): AB, NB, NL, NS, NT, NU, PE, SK, YT (b): BC, MB, ON (c): QC	s. 1 (1) – definition of “regulated clearing agency”	The definition of “regulated clearing agency” is different for jurisdictions listed in (a), (b) and (c).	The differences in the definition of “regulated clearing agency” exist to allow, for certain enumerated jurisdictions, a mandatory clearable derivative involving a local counterparty in one of the listed jurisdictions to be submitted to a clearing agency that is not recognized or exempted from recognition in the local jurisdiction, but that is recognized or exempted in another jurisdiction of Canada.

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
NI 94-101 <i>Derivatives Mandatory Central Counterparty Clearing</i>	AB, BC, NB, NL, NS, NT, NU, PE, SK, YT	s. 1(4)	In AB, BC, NB, NL, NS, NT, NU, PE, SK, YT, this section clarifies that “derivatives” means a “specified derivative” as defined in MI 91-101.	This is not a substantive difference but is rather a difference resulting from the definitions in MI 91-101. See section 2.
NI 94-101 <i>Derivatives Mandatory Central Counterparty Clearing</i>	(a) MB (b) ON (c) QC	s. 2	In MB, ON and QC, this section sets out the derivatives this instrument applies to in this definition. In all other jurisdictions, the instrument applies to derivatives defined in subsection 1(4).	
NI 94-101 <i>Derivatives Mandatory Central Counterparty Clearing</i>	MB	s. 9 (1)	The record keeping period in MB is 8 years compared to 7 years in the other jurisdictions.	
NI 94-102 <i>Derivatives: Customer Clearing and Protection of Customer Positions and Collateral</i>	(a): BC, MB and ON  (b): AB, NB, NL, NS, NT, NU, PE, QC, SK, YT	s. 1 (1) – definition of “regulated clearing agency”	The definition of “regulated clearing agency is different for jurisdictions listed in (a) and (b) .	The differences in the definition of “regulated clearing agency” exist to ensure that the requirements in NI 94-102, apply to a clearing agency that is not recognized or exempted from recognition in the local jurisdictions set out in category (b), but that is recognized or exempted in another jurisdiction of Canada.
NI 94-102 <i>Derivatives: Customer Clearing and Protection of Customer Positions and Collateral</i>	QC	s. 1 (1) – definition of “permitted depository”	QC includes an additional entity as a permitted depository.	
NI 94-102 <i>Derivatives: Customer Clearing and Protection of Customer Positions and Collateral</i>	AB, BC, NB, NL, NS, NT, NU, PE, SK, YT	s. 1(4)	This section clarifies that “derivatives” in AB, BC, NB, NL, NT, NS, NU, PE, SK, YT means a “specified derivative” as defined in MI 91-101.	

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
<i>NI 94-102 Derivatives: Customer Clearing and Protection of Customer Positions and Collateral</i>	(a) MB (b) ON (c) QC (d) BC, NL, NT, NU, PE, YT	s. 2	For MB, ON and QC, this section sets out the derivatives to which the instrument applies by referring to local rules/instruments. For BC, NL, NT, NU, PE and YT, this section sets out circumstances where a carve-out for options on securities does not apply.	
<i>NI 94-102 Derivatives: Customer Clearing and Protection of Customer Positions and Collateral</i>	MB	s. 12	The record keeping period in MB is 8 years compared to 7 years in the other jurisdictions.	
<i>NI 94-102 Derivatives: Customer Clearing and Protection of Customer Positions and Collateral</i>	(a)(i) Jurisdictions other than BC, MB and ON  (a)(ii) BC, MB, ON	s. 48(1)	(a) for jurisdictions other than BC, MB and ON, this section provides an exemption from the instrument for a foreign clearing intermediary where the derivative involving a local counterparty is cleared through a qualifying central counterparty or a regulated clearing agency and the clearing intermediary meets certain conditions.  (b) for BC, MB and ON, this section provides an exemption for a foreign clearing intermediary where the derivative involving a local counterparty is cleared through a regulated clearing agency and the clearing intermediary meets certain conditions.	

INSTRUMENT <sup>1</sup>	JURISDICTION	PROVISION	SHORT DESCRIPTION	COMMENTS
<b>96 – DATA REPORTING</b>				
<i>MI 96-101 Trade Repositories and Derivatives Data Reporting</i>	NL, NS, NT, NU, PE, YT,	s. 1(5)(a) and (b)	Definition of “trade repository”	Section 1(5) creates a harmonized defined term “trade repository” for MI 96-101. This section does not apply in AB, NB, SK because the provincial Acts in those jurisdictions already define “trade repository”. Section 1(5)(a) applies in NL, NT, NU, PE, YT and refers to a different statutorily defined term, because the provincial Acts in those jurisdictions do not contemplate “trade repository”. Section 1(5)(b) applies in NS and refers to a different statutorily defined term that is used in the NS Act instead of “trade repository”.
<i>MI 96-101 Trade Repositories and Derivatives Data Reporting</i>	MB, ON, QC	Appendix A		In those jurisdictions, the relevant requirements are provided in local rules. The local rules provide substantially the same result.