FAIR Canada Canada's Investor Rights Advocate | Promoteur des droits des investisseurs

November 13, 2026

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission of New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service NL
Northwest Territories Office of the Superintendent of Securities
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Nunavut

Submitted via the Canadian Securities Administrators (CSA) consultation page

Re: CSA Consultation Paper 51-406 Modernizing the Regulation of Public Companies

FAIR Canada is pleased to provide comments in response to the above-referenced Consultation.

FAIR Canada is a national, independent, non-profit organization known for balanced and thoughtful commentary on public policy matters. Our work includes advancing the rights of investors and financial consumers in Canada through:

- Informed policy submissions to governments and regulators
- Relevant research focused on retail investors
- Public outreach, collaboration, and education
- Proactive identification of emerging issues.[1]

A. General Comments

Modernization should mean better regulation, not less regulation

We support the CSA's efforts to ensure that Canada's regulatory framework for reporting issuers responds to changing market conditions, technological developments, and the evolving needs of market participants. Periodic reviews help ensure the framework remains effective and competitive.

At the same time, modernization should not begin from the premise that less regulation or less disclosure necessarily produces more competitive or efficient markets or facilitates access to

[1] Visit www.faircanada.ca for more information.

capital. Regulatory requirements help address information asymmetries, promote market integrity, and ensure that investors have access to the information they need to make informed decisions. Removing or weakening those requirements may reduce costs for issuers, but can also transfer costs and risks to investors. Weaker protections may in turn reduce investor confidence and increase the cost of capital, undermining the access to capital they were meant to improve.

The CSA should therefore approach burden reduction from a broader perspective. The Consultation itself recognizes the need to balance burden reduction and investor protection, but its discussion of burden is framed largely in terms of the burden on reporting issuers, not investors. A reform that saves issuers time or expense may make it more difficult, time-consuming or costly for investors to find, understand, compare or act on relevant information. Those costs should form part of the CSA's assessment of whether a proposed reform represents genuine modernization.

Modernization should also identify opportunities to reduce investor burden. Improvements that make disclosure more accessible, understandable and comparable can reduce the effort required of investors and improve the usefulness of information. The objective should therefore be better regulation, not simply less regulation, with proposed reforms assessed from both the issuer and investor perspectives.

Assess reforms cumulatively

The CSA should assess proposed reforms in the context of changes already underway or recently proposed to the regulatory framework for public companies. These include, among others, the expansion of the listed issuer financing exemption (LIFE), the prospectus exemption for self-certified investors, and the pilot project allowing certain issuers to report financial results on a semi-annual rather than quarterly basis.

A reform that appears modest when considered on its own may have more significant consequences when combined with other changes. The interaction between reforms may also affect whether they achieve their intended goals. For example, the CSA is seeking input on whether certain venture issuers should be permitted to use a simplified or modified financial reporting framework instead of full IFRS Accounting Standards. Separately, the semi-annual reporting (SAR) pilot allows eligible venture issuers to report financial results twice a year instead of quarterly. Each initiative may be justified on its own terms, but an eligible venture issuer could rely on both, providing investors with financial information that is both less frequent and less extensive. The investors most affected would be those in smaller issuers, where analyst coverage is thin, and investors depend most heavily on the issuer's own financial reporting.

The CSA should therefore consider the individual merits of each modernization initiative and their cumulative impact on the regulatory framework. It should assess whether the combined effect of recent and proposed reforms could materially reduce the amount, quality, comparability or timeliness of disclosure or otherwise weaken market integrity and investor protection.

The case for reducing existing protections should be supported by evidence

Where a proposed reform would reduce existing investor protections or create risks for the broader market, there should be a strong evidentiary basis for the change. Proponents should demonstrate that there is a material problem with the existing requirements and that the proposed

reform would effectively address it. They should also show that the benefits of the change outweigh any resulting costs or risks to investors, and to the fairness, efficiency and integrity of the capital markets, including any impact on the cost of capital.

This assessment should consider costs and benefits from both the issuer and investor perspectives. In particular, the value of disclosure and other regulatory protections to investors and to the efficient functioning of the market should be weighed against compliance costs. The fact that a requirement imposes costs on issuers does not, by itself, establish that those costs are unnecessary or disproportionate.

The evidence should include independent research on investor impacts and outcomes, including surveys, testing and other direct input from retail investors on how they use information and what they need to make informed decisions. Industry perspectives on costs and operational impacts are valuable, but should not be treated as a proxy for investors' views or needs.

Finally, if the evidence is inconclusive or the effects of a proposed reform are difficult to predict, the CSA should proceed incrementally. Pilot projects, time-limited exemptions or other mechanisms that permit reforms to be tested may be preferable to adopting rule changes outright. They would allow the CSA to assess actual outcomes against pre-determined success measures before deciding whether, and in what form, to adopt the change as a rule.

International developments should inform Canadian policy, not drive it

We support the CSA considering regulatory developments in other major capital markets, including the United States. International experience can provide valuable evidence about alternative regulatory approaches and their effects. However, Canada should not change its regulatory framework simply to mirror reforms adopted elsewhere or because maintaining stronger investor protections is perceived to place Canadian markets at a competitive disadvantage.

Regulatory approaches that may be appropriate in one jurisdiction will not necessarily be appropriate in another. Canada's reporting issuer population, market structure and investor base differ from those of the U.S. and other major markets. International reforms should therefore be evaluated on their merits and against Canadian market conditions, investor needs and regulatory objectives, with investor protection remaining a central consideration. Where another jurisdiction is moving in a materially different direction, the CSA should examine the rationale and evidence supporting the change and, where possible, its actual effects before determining whether Canada should follow.

Moreover, regulatory divergence should not necessarily be viewed as a competitive disadvantage. Reforms in other jurisdictions may reduce requirements for issuers, but weaken investor protections or make those markets less attractive to investors. Conversely, maintaining stronger protections may enhance investor confidence in Canadian markets and, in turn, be a source of competitive advantage.

B. Proportionate Regulation

The CSA is considering whether it remains appropriate to distinguish between venture and non-venture issuers based on their exchange listing. We agree that the current approach has several benefits, but also raises legitimate concerns. Some issuers may continue to be listed on venture

exchanges and benefit from reduced regulatory requirements even after their size and complexity have increased significantly.

More fundamentally, tying venture status to exchange listing gives issuers considerable influence over the regulatory regime that applies to them. Issuers should be free to choose where to list, but that choice should not, on its own, determine whether they continue to qualify for reduced regulatory requirements. Regulators should play a role in ensuring that venture issuer treatment remains justified by an issuer's circumstances.

We therefore support the CSA's proposed Option C, mandatory graduation. In our view, issuers that consistently exceed specified thresholds for two years should be required to graduate to a senior exchange and become subject to the requirements applicable to non-venture issuers. Relevant criteria could include market capitalization, revenue, assets and/or public float. The appropriate thresholds should be informed by research and data, clearly defined, and published for public comment before implementation.

Mandatory graduation would preserve proportionate regulation for genuinely smaller issuers. It would also provide greater consistency between an issuer's economic characteristics and the regulatory protections applicable to its investors.

Once an issuer graduates, it should generally not be permitted to return to a junior exchange if it subsequently falls below any of the thresholds. Allowing issuers to move repeatedly between regulatory categories could result in shifting disclosure obligations, regulatory uncertainty and investor confusion. Limited exceptions may be appropriate where an issuer experiences a significant and enduring change in circumstances, but any return to venture status should be subject to clear criteria and regulatory approval.

C. Alternative Financial Reporting

The CSA is seeking input on whether certain venture issuers should be allowed to use a simplified or modified financial reporting framework rather than full IFRS Accounting Standards.

FAIR Canada approaches this issue from the position that reliable and comparable financial information is fundamental to informed investment analysis. Relaxing IFRS requirements on a broad basis (e.g., based on size) could reduce comparability or eliminate information important to some issuers or industries. Further, the CSA should not assume that because an issuer is small, investors need less information or that less rigorous reporting is appropriate. Smaller issuers can present significant investment risks, and in some cases, investors may need more disclosure because of the issuer's limited operating history, concentration of business activities, liquidity constraints or other risks.

To the extent that any changes are contemplated to existing requirements, there should be a clear evidentiary basis. As contemplated in the CSA consultation, the starting point is to identify which IFRS requirements are creating difficulties for venture issuers and the nature and magnitude of the associated burden.

The CSA should then assess the utility and value of the information produced by those requirements to investors and other users of financial statements, taking into account the nature of the issuer's industry, business model and activities. The relevant question is not simply whether

compliance is costly for an issuer of a particular size, but also whether the information produced by complying with IFRS provides meaningful insight into the issuer's financial position, performance and risks, and whether its benefits to investors justify the costs of producing it. Where the evidence shows that a particular requirement imposes a disproportionate burden without providing commensurate value, targeted relief may be appropriate. A broad-based approach should be avoided. Any relief should be limited to the specific requirements shown to impose a disproportionate burden, and should be accompanied by disclosure that allows investors to understand what has been omitted or simplified.

Before changing requirements, the CSA should consider a time-limited pilot involving select venture issuers. As with the SAR pilot, clear measures of success should be established in advance, and the CSA should evaluate participants' compliance savings and the effects on the quality, usefulness and comparability of financial information.

D. Hold Periods for Private Placements by Reporting Issuers

Continuous market access regime (CMAR)

FAIR Canada does not support adopting a continuous market access regime (CMAR). CMAR rests on the premise that an issuer's continuous disclosure record gives investors enough protection to permit an issuer to sell securities to the public at any time, without a prospectus and without meeting the conditions of an existing exemption. Adopting it would be a fundamental change to our investor protection framework. The prospectus would no longer be the principal gateway to the public market, and the issuer's continuous disclosure record would take its place.

We do not believe continuous disclosure is an adequate substitute for a prospectus offering or for the exemptions tailored to particular investors, issuers and transactions. The two forms of disclosure serve different purposes. Continuous disclosure exists mainly to support trading in the secondary market, where one investor buys from another, and the issuer neither sets the price nor receives the proceeds. A prospectus supports a different transaction. The issuer is the seller; it decides when to sell and on what terms, and it receives the money. In that transaction, the information gap between the seller and the buyer is at its widest, and the seller has the stronger incentive to present itself favourably.

The prospectus regime is built around that risk. A prospectus provides transaction-specific information about the financing, including pricing, use of proceeds, dilution, and the risks particular to that financing. The issuer must certify it contains full, true and plain disclosure of all material facts. That is a broader obligation than continuous disclosure, which requires an issuer to disclose material changes and prescribed information, not every material fact. Underwriters take part as gatekeepers. They must conduct due diligence, and they are liable alongside the issuer, its directors, and experts if the prospectus contains a misrepresentation. Purchasers have a statutory right of action without having to prove reliance, a two-day right of withdrawal, and a right of rescission if the prospectus is not delivered. Regulators also review the prospectus before issuing a receipt.

The remedies for a misrepresentation in continuous disclosure are much weaker. An investor must obtain leave of the court to proceed, and damages are capped. Those limits were designed for secondary market trading. When one investor sells to another, the issuer receives nothing, so any damages it pays come out of the pockets of its existing shareholders. The caps limit that

transfer. That reasoning does not hold when the issuer sells securities itself and keeps the proceeds. A regime that lets issuers raise capital on the strength of their continuous disclosure record would leave purchasers with remedies designed for a different transaction.

We recognize that the current regulatory framework already relies on the continuous disclosure record in some offerings. In each case, though, the framework adds back the safeguards that continuous disclosure lacks. Under the short-form prospectus regime, the issuer's continuous disclosure documents are incorporated by reference into the prospectus and become part of it. The issuer and the underwriters must then certify that the prospectus, including those documents, contains full, true and plain disclosure of all material facts. That certification closes the gap between what continuous disclosure requires and what a prospectus requires. It also brings the whole record within the scope of prospectus liability, underwriter due diligence, and regulatory review.

The CSA's recent amendments for well-known seasoned issuers follow the same pattern. Even the largest and most closely followed issuers in Canada must still file a base shelf prospectus and prospectus supplements, and they remain subject to prospectus liability. LIFE relies on the continuous disclosure record more directly. Even so, it requires an offering document in which the issuer states that the document, together with its continuous disclosure record, discloses all material facts. It also gives purchasers a right of action for misrepresentation and limits offering size and dilution. The CSA published data on the capital raised under LIFE and describes the exemption as effective at supporting capital raising, but it has yet to publish evidence on outcomes for investors who bought under it. Until it does, it is too early to conclude that LIFE's investor protections are working as intended. CMAR, however, would go further than any of these mechanisms, without their safeguards.

CMAR may also have implications for cross-border capital raising. The Multijurisdictional Disclosure System (MJDS) allows eligible Canadian issuers to offer securities in the U.S. using a prospectus prepared in accordance with Canadian requirements and reviewed by Canadian regulators. The Securities and Exchange Commission (SEC) accepts that prospectus because it regards the Canadian prospectus regime as comparable to its own. Issuers would presumably remain free to file a prospectus for cross-border offerings, but a material reduction in the role of the prospectus in Canada could lead the SEC to revisit that assessment. Purchasers in the same offering could also be treated differently. If an issuer sold to Canadian investors under CMAR, but registered the U.S. portion of the offering, U.S. purchasers would have the remedies available under U.S. securities law, while Canadian purchasers would only have the remedies available for continuous disclosure. The CSA should assess these effects, and consult the SEC, before considering a change of this kind.

Eliminating hold periods

We do not support eliminating the restricted period that currently applies to securities of reporting issuers distributed under most prospectus exemptions.

Securities distributed under some exemptions, including rights offerings, are subject only to a seasoning period, and securities distributed under LIFE are freely tradable. In those cases, other safeguards replace the hold period. Rights offerings are made to all existing security holders in proportion to their holdings. LIFE requires an offering document, gives purchasers a right of action for misrepresentation, and limits offering size and dilution. In our view, trading freely without a hold

period should be available only where an offering carries safeguards of this kind. We do not support removing the hold period for exemptions that lack these features, such as the accredited investor exemption.

Hold periods help preserve the distinction between private and public distributions. Without them, an issuer could place securities with exempt purchasers, potentially at a discount and with warrants attached, and those purchasers could resell them in the public market immediately after closing. Retail investors could become the ultimate buyers of securities distributed through a private placement, without the transaction-specific disclosure, due diligence, or prospectus-level liability that come with a public offering. In substance, the exempt purchasers would be acting as underwriters without an underwriter's obligations.

Hold periods also give private placement purchasers a reason to assess the issuer carefully. A purchaser who must hold the securities for four months bears the investment risk for that period. A purchaser who can resell immediately has less reason to care about the issuer's prospects and more reason to focus on the discount and warrants. The scrutiny that sophisticated investors bring to a private placement is part of the reason it is exempt from the prospectus requirement. Removing hold periods weakens that reason.

We recognize the concerns the CSA has heard that hold periods add complexity, treat newly issued securities differently from previously issued securities of the same class, and encourage "swap" transactions that use securities lending, short sales or resales to avoid them. We do not think these concerns justify eliminating the restricted period.

- *Equivalent securities.* Newly issued securities and securities already trading are not economically equivalent in the way that matters. The purchaser acquired the newly issued securities directly from the issuer, at a negotiated price, often at a discount or with warrants, and with access to information that market purchasers do not have. The resale restriction addresses that difference.

- *Avoidance structures.* If purchasers are using swaps or securities lending to avoid hold periods, that is a compliance problem and should be addressed through guidance and enforcement. Removing the hold period would legitimize the conduct it prohibits, and retail investors would bear the risk. We ask the CSA to identify how often such structures are used, by whom, and in which segments of the market, before treating them as a reason for reform. Hedging may reduce a purchaser's exposure, but for thinly traded venture issuers it may be impractical or costly, and the CSA should test that assumption with evidence.

- *Incentive to use the prospectus system.* A restricted period reduces the price purchasers are willing to pay for exempt securities, which gives issuers a reason to use a prospectus. If that incentive is removed, we would expect more financing to move to exempt distributions, with less underwriter due diligence, less regulatory review and weaker investor remedies.

The investor protection risks are greatest in the venture market, where analyst coverage is thin, trading is less liquid, and lighter continuous disclosure requirements apply. If discounted securities could be resold immediately in that market, trading prices would come under pressure, to the detriment of existing shareholders. It could also be easier to use exempt distributions in schemes that promote securities to retail investors and then sell into that demand.

U.S. practice does not support eliminating resale restrictions. In the U.S., securities of a listed company sold in a private placement generally cannot be resold to the public until a resale registration statement is effective or the Rule 144 holding period has passed. For reporting issuers, that holding period is six months.

Eliminating hold periods would significantly change the boundary between private and public distributions, and that change should rest on a strong evidentiary basis. Before modifying or eliminating hold periods, the CSA should identify the costs or inefficiencies they create, quantify those effects where possible, and assess whether the investor-protection rationale for hold periods remains valid. That analysis should also consider the likely effects of reform on retail investors and the functioning of the secondary market.

The CSA already has a source of evidence. Securities distributed under LIFE have been freely trading since November 2022. The CSA recently published data on the amounts raised under LIFE, but not on how purchasers and the market have fared. We encourage the CSA to analyze and publish that data and to compare the results with private placements subject to a hold period. That data should include how quickly purchasers resell, how trading prices behave after closing, and how warrants issued in those offerings are exercised and sold.

If the CSA nevertheless decides to modify the existing regime, one alternative would be to have the hold period expire on the later of a specified minimum period and two trading days after the issuer files its next interim or annual financial statements and MD&A. This would better align the ability to resell privately placed securities with an updated public disclosure record and provide the market with an opportunity to absorb that information before the securities become freely tradeable.

Proposed QIP exemption

We recognize the objective of facilitating capital raising from institutional investors and addressing barriers created by resale restrictions. FAIR Canada is not opposed to a QIP exemption, and we support allowing securities acquired under it to be freely resold among QIPs. Our concern is with allowing those securities to be resold without restriction into the public market.

The sophistication and resources of QIPs may justify fewer protections when they acquire securities and trade among themselves. They do not justify reducing protections for retail investors who may subsequently acquire those securities in the public market. The proposed requirement that QIPs acquire as principal and not with a view to distribution, and the conditions on first resales, would help. They would not prevent a QIP from selling into the market shortly after closing. At that point, retail investors could become the ultimate purchasers without the protections that would ordinarily accompany a public offering.

We recommend that resales from QIPs to other purchasers, including under another prospectus exemption, remain subject to a restricted period, and that the purchaser take the securities subject to the rest of that period. This would provide liquidity among institutional investors while keeping the protection that resale restrictions give public market investors. Consistent with the approach we propose for hold periods generally, the restricted period on resales to non-QIPs could expire on the later of a specified minimum period and two trading days after the issuer files its next interim or annual financial statements and MD&A. Unrestricted trading would then begin once the

market has an updated disclosure record and has had time to absorb it. This approach is broadly consistent with U.S. practice, as described above.

E. Material Change Reporting

Streamline material change reporting without reducing its protections

We support eliminating unnecessary duplication in material change reporting. Requiring an issuer to issue and file a news release, and then to file a separate material change report that largely reproduces or attaches the same release, may impose costs without providing investors with meaningful additional information. Where the news release contains all the information that would otherwise be required in a material change report, we support using the news release to satisfy both requirements.

However, this approach should not reduce the substance, prominence or legal significance of material change reporting. In addition, a news release used for this purpose should be factual and focused on the material change. It should not be diluted by promotional language or extraneous information that could obscure the significance of the disclosure. It should clearly signal that the issuer has determined that the event constitutes a material change.

Finally, allowing a news release to serve as a material change report should not undermine the distinct role that material change reports play elsewhere in the securities regulatory framework. A news release satisfying the material change reporting requirement should:

- Be expressly identified as a material change report and separately categorized on SEDAR+, so that investors can readily identify material changes,
- Retain the same status and legal consequences as a material change report, including its significance as a core document under the secondary-market civil liability regime, and
- Preserve its functions in the disclosure framework, including incorporation by reference into base shelf prospectuses.

Subject to these safeguards, combining the news release and the material change report could reduce burden without compromising the quality, visibility, or legal significance of the information available to investors.

Consider whether the proposed approach would meaningfully reduce regulatory burden

As discussed above, we support eliminating a separate material change report when the news release contains all the information that would otherwise be required by Form 51-102F3. However, the CSA should consider whether the proposed approach would meaningfully reduce burden. In some cases, significant facts may not be known or sufficiently developed when the news release is filed, requiring further disclosure as the material change evolves. The resulting burden reduction may therefore be fairly modest in practice.

The CSA should therefore consider how the proposed approach would operate in practice. The objective should be to eliminate genuine duplication without creating new complexity or compromising the timeliness and completeness of material change disclosure.

Provide greater clarity on what constitutes a material change

FAIR Canada supports providing greater clarity about the types of events that should be disclosed as material changes. As the CSA contemplates, any such list should be in addition to, and not in place of, the existing principles-based materiality test. The CSA should supplement that test with a non-exhaustive list of presumptively material events. The general test would continue to apply to events outside the list.

The list could include significant events recognized under the U.S. reporting framework, such as material agreements outside the ordinary course of business, bankruptcy or receivership, significant acquisitions or dispositions, changes in control, and certain changes in senior management. The CSA should determine appropriate categories and thresholds for the Canadian market.

This approach would give issuers greater certainty while preserving flexibility, promote more timely and consistent disclosure, and provide regulators with clearer benchmarks for compliance and enforcement.

F. Developments in the United States

The CSA should exercise caution when relying on U.S. regulatory developments to inform changes to Canadian requirements. The U.S. initiatives discussed in the Consultation are proposals or remain under review. Until they are implemented and their effects can be assessed, they provide limited evidence that similar changes would benefit Canadian capital markets. The CSA should gather evidence from reforms already being tested in Canada. The SAR pilot provides an important opportunity to do so.

Evaluate the SAR pilot before expanding the framework

The CSA is considering whether to expand voluntary SAR beyond the smaller venture issuers currently eligible for the SAR pilot. The impetus for this expansion appears to be, at least in part, the SEC's May 2026 proposal to permit U.S. domestic reporting companies to report semi-annually. This comes only months after the CSA introduced the SAR pilot, which is expressly intended to generate insights to inform any broader rule-making. The purpose of a pilot is to provide evidence about how a regulatory change operates in practice.

The CSA should therefore evaluate and publish the pilot's results before deciding whether to make SAR available to a broader group of issuers. That evaluation should consider the compliance costs and time savings for participating issuers, as well as the effects of less frequent reporting on investor understanding, comparability, analyst coverage, and other relevant market outcomes. If the SAR pilot does not generate sufficient evidence for a thorough evaluation, the CSA should expand the pilot to additional venture issuers or extend its duration to develop a more

robust evidence base. We refer you to our December 2025 comment letter for a more comprehensive discussion of our views on SAR.[2]

Empirical research reinforces the need for caution before proceeding with broader changes to reporting frequency. A study of firms that stopped quarterly reporting following the relaxation of European reporting requirements found that they experienced, on average, reduced market liquidity, although the study also found evidence of increased long-term investment.[3] The authors interpreted the reduction in liquidity as a transparency cost from less frequent reporting. Reduced liquidity can increase trading costs for investors and undermine efficient price formation.

More recent research suggests that more frequent reporting benefits investors. The study found that more frequent reporting improved investors' ability to predict future earnings and determine a stock's price more efficiently, and that firms made additional voluntary disclosures when reporting more frequently.[4] Together with the research above, these findings suggest that reporting frequency involves trade-offs and provides value to investors and market efficiency, which the CSA should weigh carefully against any issuer cost savings before expanding SAR.

G. General Feedback

Require retail-investor testing before reducing or redesigning disclosure

Before reducing or significantly changing disclosure, the CSA should test proposed changes with retail investors to ensure they continue to receive the information needed to make informed decisions. The practical test should be whether retail investors can locate, understand, compare and use the information.

The European Securities and Markets Authority's (ESMA) 2026 review of the retail investor journey illustrates why testing matters.[5] It identified concerns with complex, fragmented and poorly designed disclosure, but also highlighted that improving disclosure need not mean providing less information. Plain language, summaries and layered formats can make important information easier to access and use while preserving necessary detail. ESMA intends to use consumer testing to inform and validate improvements to disclosure.

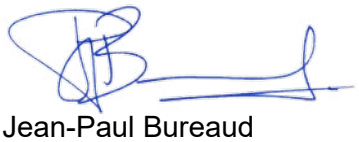
The CSA should similarly use retail-investor testing to inform and validate proposed changes, recognizing that complex or poorly designed disclosure can burden investors. Disclosure should also be periodically tested and updated as investor behaviour and methods of accessing information evolve.

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[2] FAIR Canada, CSA Proposed Coordinated Blanket Order 51-933 Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers; Proposed Ontario Securities Commission Rule 51-507 Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers, December 19, 2025.
[3] Joerg-Markus Hitz and Florian Moritz, *Turning Back the Clock on Disclosure Regulation? – Evidence from the Termination of the Quarterly Reporting Mandate in Europe*, January 2019.
[4] Deborah Lynn Blumberg, What's the Frequency? Quarterly Reporting Aids Investors, August 30, 2024 (based on *Does More Frequent Financial Reporting Bring the Future Forward?* by Jenna D'Adduzio, David S. Koo, Santhosh Ramalingegowda, and Yong Yu, June 2024).
[5] ESMA, Report on Call for Evidence - On the retail investor journey: understanding retail participation in capital markets, March 12, 2026.

Thank you for considering our comments on modernizing public company regulation. As investor advocates, we appreciate the opportunity to share our perspective and welcome ongoing dialogue and collaboration with other stakeholders to build fair, transparent, efficient, and resilient capital markets for all Canadians. If you would like to discuss our submission further, please reach out; we are committed to working together to support better outcomes for investors.

Sincerely,



Jean-Paul Bureaud
President, CEO and Executive Director
FAIR Canada | Canadian Foundation for the Advancement of Investor Rights