



**VIA EMAIL**

June 8, 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

**Attention:**

The Secretary  
Ontario Securities Commission

Me Phillippe Lebel  
Corporate Secretary and  
Executive Director, Legal Affairs  
Autorité des marchés financiers  
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**Re: CSA Notice and Request for Comment – Proposed Amendment to National Instrument 55-104 *Insider Reporting Requirements and Exemptions* Relating to Investment Funds and Certain Structured Products**

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The Portfolio Management Association of Canada (**PMAC**) appreciates the opportunity to submit the following comments on the Canadian Securities Administrators' (**CSA**) proposed amendments to National Instrument 55-104 *Insider Reporting Requirements and Exemptions* (**NI 55-104**) relating to investment funds and certain structured products (the **Proposed Amendments**).

PMAC represents over 320 investment management firms registered to do business in Canada as portfolio managers with the members of the CSA. Approximately 60% of PMAC's members are also registered as investment fund managers. PMAC's members encompass

both large and small firms managing total assets in excess of \$4 trillion as fiduciaries for institutional and private client portfolios.

PMAC's mission statement is "advancing standards". We are consistently supportive of measures that elevate standards in the industry, enhance transparency, improve investor protection, and benefit the capital markets as a whole.

### **General comments**

We understand that the Proposed Amendments are intended to clarify the application of the insider reporting regime in the context of evolving financial products, including single-issuer exchange traded funds and structured products that provide alternative means of obtaining economic exposure to a reporting issuer.

We acknowledge the CSA's objective of addressing a potential interpretive gap and reinforcing that insider reporting obligations should apply based on the substance of an individual's economic exposure, rather than the form through which that exposure is obtained. Overall, we view the Proposed Amendments as targeted and consistent with the underlying policy intent of the existing insider reporting framework.

### **Additional guidance would be helpful**

While we are generally supportive of the Proposed Amendments, we note that the language in proposed section 9.8(b) could be interpreted in different ways by different market participants. In this context, we believe it would be helpful for the CSA to consider adding guidance in the Companion Policy to more clearly articulate the intended scope of section 9.8 and the specific types of circumstances it is intended to address. Incorporating this rationale, together with illustrative examples of the types of products and scenarios of concern, including examples that may assist market participants in applying the "material component" concept in practice, into the Companion Policy would help reduce interpretive uncertainty and support consistent implementation.

We also note that, although the Proposed Amendments are framed as clarifying in nature, they may have practical implications for registrants, particularly in relation to personal trading policies and the monitoring of indirect exposures. To the extent that registrants may need to consider how these clarified expectations are reflected in their compliance frameworks, additional guidance from the CSA on practical implementation considerations would be helpful.

### **Conclusion**

We appreciate the CSA's efforts to ensure that the insider reporting regime remains effective and responsive to developments in financial products and market practices. Overall, we view the Proposed Amendments as a measured response to evolving market developments, and believe that targeted additional guidance would further support consistent interpretation and implementation by market participants.

If you have any questions or wish to discuss this further, please contact Katie Walmsley ([kwalmsley@pmac.org](mailto:kwalmsley@pmac.org)) or Jennifer Lee-Michaels ([jleemichaels@pmac.org](mailto:jleemichaels@pmac.org)).

Sincerely,

**PORTFOLIO MANAGEMENT ASSOCIATION OF CANADA**

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