2.2 Notice of Proposed National Policy 11-201

NOTICE OF PROPOSED NATIONAL POLICY 11-201
DELIVERY OF DOCUMENTS BY ELECTRONIC MEANS

The Alberta Securities Commission, together with the other members of the Canadian Securities Administrators (the "CSA"), is publishing for comment proposed National Policy 11-201 (the "Policy") concerning the delivery of documents by electronic means.

The Policy is an initiative of the CSA, and is expected to be implemented in all of the jurisdictions of the CSA. The Policy is being published concurrently with proposed National Policy 47-201 entitled "Trading in Securities Using the Internet and Other Electronic Means".

Background and Purpose of Policy

The CSA recognize that technology is an important tool for market participants and that the regulatory structure should facilitate developments that encourage innovation. At the same time, innovation should not be supported by compromising investor protection or investor confidence in the integrity of the markets.

The purpose of the Policy is to state the views of the CSA on how the obligations imposed under Canadian securities legislation to deliver documents can be satisfied by electronic means. The CSA recognize that the use of electronic communications technology can enable market participants to disseminate information in a more cost efficient, timely and widespread manner than the current "paper regime", and in formulating guidelines with respect to electronic delivery the CSA support the fundamental tenet that electronic delivery should be encouraged. The CSA are of the view that the Policy does not have the effect of imposing either higher standards or added regulatory burdens on the sender of information than are applicable under the current system.

On June 13, 1997, the CSA published for comment a Concept Proposal concerning the Delivery of Documents by Issuers using Electronic Media. The CSA committee that addresses regulatory issues arising out of the use of the Internet and other electronic media by market participants has considered the comments received from the twelve parties that responded to the Request for Comments. A summary of the comments received and the CSA response to some of those comments are attached to this Notice as Appendix A.

Summary of the Policy

The Policy provides that, as a general principle, the delivery requirements of Canadian securities legislation may be satisfied by electronic means. In Alberta, this is already clear by section 188 of the *Securities Act*, which provides that records that are sent or required to be sent under the *Act* or the regulations must be either personally delivered, mailed or transmitted by electronic means. The Policy reminds market participants that certain corporate legislation does not permit the electronic delivery of proxy-related and other materials.

The Policy would apply to all documents required to be delivered under Canadian securities legislation (e.g. proxy-related materials, financial statements and prospectuses), except deliveries by or to the securities regulatory authorities and deliveries where the method of delivery is mandated by the legislation and that mandated method does not include electronic delivery (e.g., any prepaid mail requirements).

The Policy states the view of the CSA that there are four basic components to the electronic delivery of a document. If any one of these components were absent, the effectiveness of a delivery would be uncertain. These components are as follows:

- the recipient receives notice that the document has been, or will be, sent electronically or otherwise electronically made available
- the recipient has easy access to the document
- the deliverer has evidence that the document has been delivered or otherwise made available to the recipient
- the document that is received by the recipient is not different from the document delivered or made available by the deliverer

The Policy states that a deliverer generally may satisfy the first three components (the notice, evidence and, in most cases, the access components) by obtaining the informed consent of an intended recipient to the electronic delivery of a document, and then delivering the document in accordance with that consent. A deliverer may effect electronic delivery without the benefit of consent, but does so at the risk of bearing a more difficult evidentiary burden of proving that the statutory delivery requirements have been met.

The Policy then discusses each of the above four components in detail, including how each may be satisfied, and the informed consent that the CSA recommend a deliverer obtain from each intended recipient. A sample form of consent is attached as an appendix to the Policy.

The Policy also states the CSA's views on various miscellaneous electronic delivery issues, including formatting, confidentiality and the use of "hyperlinks" and multimedia communications.

Comments

Interested parties are invited to make written submissions with respect to the Policy. Submissions received by February 17, 1999 will be considered.

Submissions should be sent to all of the Canadian securities regulatory authorities listed below in care of the Ontario Securities Commission, in duplicate, as indicated below:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
The Manitoba Securities Commission
Ontario Securities Commission
Office of the Administrator, New Brunswick
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Department of Government Services and Lands, Newfoundland and Labrador
Registrar of Securities, Government of the Northwest Territories
Registrar of Securities, Government of the Yukon Territory

c/o Daniel P Iggers, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 800, Box 55
Toronto, Ontario M5H 3S8

Submissions should also be addressed to the Commission des valeurs mobilières du Québec as follows:

Claude St Pierre, Secretary
Commission des valeurs mobilières du Québec
Stock Exchange Tower
800 Victoria Square
P.O. Box 246, 22nd Floor
Montréal, Québec H4Z 1G3

A diskette containing the submissions (in DOS or Windows format, preferably WordPerfect) should also be submitted. As securities legislation in certain provinces requires that a summary of the written comments received during the comment period be published, confidentiality of submissions received cannot be maintained.

Questions may be referred to any of:

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DATED: December 18, 1998

APPENDIX A

SUMMARY OF COMMENTS RECEIVED IN RESPONSE TO CSA REQUEST FOR COMMENTS RESPECTING DELIVERY OF DOCUMENTS BY ISSUERS USING ELECTRONIC MEANS

On June 13, 1997 the Canadian Securities Administrators (the "CSA") published a Request for Comments respecting Delivery of Documents by Issuers using Electronic Means. During the Request period, which expired on September 20, 1997, the CSA received 12 response letters from the following parties:

1. Vancouver Stock Exchange
2. Security Transfer Association of Canada
3. Canadian Corporate News
4. Canadian Bankers Association
5. Investor Communications
6. The Investment Funds Institute of Canada
7. Canadian Corporate Shareholder Services Association
8. Bowne of Toronto
9. CIBC Mellon
10. Ogilvy Renault
11. Osler, Hoskin & Harcourt
12. BCE Inc.

Below, using the headings used in the Request for Comments, is a summary of the comments received, accompanied by CSA responses (which are italicized and indented).

1. GENERAL COMMENTS

All commenters expressed enthusiastic support for the CSA's initiative in exploring the issues relating to the electronic delivery of documents. Most commenters noted that the use of electronic media could provide issuers with the ability to disseminate information in a more cost efficient, timely and widespread manner than the current "paper regime". The benefit to investors would be readier and more meaningful access to information.

Some commenters encouraged the CSA, in formulating guidelines with respect to electronic delivery, to support the fundamental tenet that electronic delivery should be encouraged. Almost all were of the opinion that any guidelines developed should not have the effect of imposing either higher standards or added regulatory burdens on the sender of information than are applicable under the current system.

Some of the commenters asked that uniform regulations and guidelines be adopted by all provincial and territorial authorities, for the sake of consistency.

All commenters offered their resources and experience to the CSA's efforts.

2. IS ELECTRONIC DELIVERY PERMITTED UNDER CURRENT SECURITIES LAWS?

None of the commenters provided an opinion as to whether or not electronic delivery is currently permitted under securities laws. One proposed that electronic delivery be deemed acceptable where the securities legislation uses words such as "communicate", "deliver", "disclose" and "mailed by first class mail".

The use of technology for the delivery of documents should be supported by (i) setting forth in a policy the view that the interpretation of most words used in the securities legislation to indicate delivery (which words will be specified) permits the use of technology; and (ii) adopting a rule(s) which would vary existing requirements to permit for delivery via electronic means where the words require paper or postal mail delivery.

3. CONCEPT OF "EFFECTIVE DELIVERY" AND THE USE OF THE SEC INTERPRETIVE RELEASE

All of the commenters agreed that the regulatory focus in developing guidelines for electronic delivery should be on "effective delivery". Most voiced their support for the SEC Interpretive Release, noting that it is very instructive in what constitutes "effective delivery" and gives a much more practical understanding of the guidelines.

a. Notice

One commenter stated that the requirement for adequate notice was crucial to ensuring information reaches its intended audience, therefore any CSA initiative should mandate this element rather than merely provide guidance.

All of the commenters agreed that the following methods of delivery would constitute sufficient notice of information to the investor without the need for a supplementary communication:

- electronic delivery to the recipients e-mail address
- hard copy, CD-ROM or diskette mailed to the recipient's address of record
- fax

They felt that, with respect to the above methods of communication, supplemental notification would negate the benefits of communicating electronically. There was disagreement with respect to the posting of information on an Internet site for downloading by investors.

Four commenters stated that if information is merely made available in a public place (such as on a Web site) then it may be necessary to supplement the electronic delivery with another communication (paper or e-mail) in order to give investors sufficient notice of availability. They felt that some form of personal notification was necessary.

Two commenters took a different approach and said that the only requirement should be that an issuer "reasonably expects" that sufficient notice has occurred. However, they doubted that an issuer could reasonably expect notice to have occurred by the mere posting of information at a Web site, although they did not rule it out altogether.

Two commenters stated that since there was no requirement for supplementary notice in the paper delivery system, there should not be such a requirement in an electronic delivery system. They were of the opinion that once an investor had signed a consent acknowledging that he or she would receive information electronically, sufficient notice was provided, whether the information was merely posted at a Web site or delivered via e-mail or whatever. They believed that it was practically efficient to rely on the consent form. Furthermore, they felt that the issuer should not be required to give them annual reminders of what form of delivery they had chosen. This would conform with the client response card provisions in draft National Instrument 54-101 (the proposed reformulation of National Policy 41).

One commenter looked at example 25 of the SEC Release and advised that a history of communications in a particular form with a shareholder may exempt the sender from more specific notification requirements.

Finally, one commenter stated that sufficient notice of the availability of information on a Web site might be satisfied where market practice or regulatory requirements were such that the information would be available on a determinable date.

> *Adequate notice will be required. Where delivery is intended by posting a document, such as on the Internet, the notice requirement could be satisfied by providing notice to each intended recipient at the time that a document is available (e.g. sending a message via e-mail to the recipient notifying that the document is available) or by obtaining the recipient's prior informed consent to this form of delivery.*
>
> *This position differs from the approach taken by the SEC which acknowledges implied consent (consent by evidence of access or other conduct).*

b. Effective Access

One commenter noted that the concept of effective access was crucial to ensuring information reached its intended audience, therefore the CSA initiative should mandate this element rather than merely provide guidance.

Most commenters supported the concept that effective access requires the ability of recipients of an electronic communication to have ongoing access equivalent to personal retention. They felt that the easiest way to do this was to ensure that investors could print or download information that is disseminated through electronic media. This would allow investors to make a permanent record of the communication.

Length of time that information is accessible

For those issuers that choose to offer recipients the option of downloading from a Web site, every commenter that addressed this point suggested that a suitable period for the issuer to maintain that information would be one year. Any access beyond that period would have to be obtained through SEDAR, where documents are kept for at least two years.

Requirement to provide adequate electronic access to documents

One commenter addressed the issue of when a software requirement for viewing might make access "burdensome", as suggested at footnote 26 of the SEC Release. That commenter disagreed that the need of additional software would be considered to make access burdensome. They pointed out that on the Internet software that enables someone to read documents of every different format can be downloaded at no cost. This is not burdensome. Therefore, the commenter asked the CSA to clarify that software requirements will render access burdensome only where the recipient's capacity to access similarly formatted documents cannot reasonably be inferred

Another commenter pointed out that it is difficult to prescribe particular technological requirements (i.e. which type of computer software an issuer should use), and submitted that the consent requirement addresses this issue completely.

On the other hand, one commenter asked the CSA to consider minimum physical and technological access requirements for the hosting of electronic disclosure materials, to ensure that adequate access occurs. They felt that the server computer where the document is stored should be sufficiently powerful to accommodate expected traffic, and that documents should be designed and formatted to ensure reasonably fast downloading.

Effective access through SEDAR

One commenter suggested that effective access could be provided by the SEDAR Internet site, either through a hyperlink from the issuer's site, a notification that the information is available at the SEDAR site, or merely by filing documents through SEDAR.

The form of access can be dealt with through informed consent to electronic delivery. One key component of effective access via electronic means is that an intended recipient must understand the method of delivery as described by the party seeking consent and have expressly consented to the form of electronic delivery.

Documents should remain available electronically for the period of time to which the document relates.

It has been decided that in order to ensure effective access, at this time a paper version of every document should always be made available at the request of a security holder, regardless of the form in which it was originally delivered.

Rather than mandate software or hardware requirements, guidance should be provided that issuers must take reasonable steps to ensure that electronic access to documents is not burdensome or overly complicated so that recipients understand electronic access to documents. It is intended that the requirement to make a paper version available will provide an incentive to issuers to make documents easily downloadable.

Notification that a document is available from a third party (e.g. SEDAR) will not constitute effective access.

c. Evidence to show delivery

The general opinion among all commenters was that requirements of evidence to show delivery should be no different from the existing requirements in paper format.

Most commenters strongly opposed the implementation of a rule which would require an issuer to obtain evidence of receipt of an electronic communication to satisfy delivery requirements (e.g. return e-mail). The basis for the opposition was that such a rule would be administratively cumbersome and expensive, reducing the benefit and cost savings of electronic delivery. Also, there are technical limitations which could impact on the ability of issuers to comply with a rule requiring evidence to show delivery.

Once again there was some difference of opinion when it came to investors downloading documents from an Internet site. One commenter felt that a separate notice or confirmation of accessing, downloading or printing should be required to be generated when an investor downloaded or printed a document off of an Internet site. Another felt that a separate notice or confirmation of downloading or printing off of an Internet site was unnecessary and that distinguishing between shareholders who were required to receive the material and non-shareholders who had no such requirement would be impossible.

Most of the commenters suggested that rules similar to those that exist in current corporate legislation should be adopted, namely that if three consecutive deliveries have been returned as undeliverable, then the issuer is relieved from further delivery until a new address is communicated to it (e.g. *CBCA* ss.253(4), *OBCA* ss.262(4)). This rule would be compatible with e-mail because the sender would be notified if e-mail is undeliverable.

Two commenters suggested one further requirement that the computer network that the issuer uses to send the e-mail to the address specified by the recipient be sufficiently reliable to ensure delivery.

One commenter stated that if a recipient has closed an e-mail account without notifying the issuer, the issuer should not be responsible for forwarding the recipient's mail and should not be prevented from completing legally effective delivery to that recipient.

Only one commenter stated that if an issuer gets a non-deliverability of e-mail notification, the issuer should be obliged to attempt to deliver a paper version of the document.

Consent to electronic delivery as evidence of delivery

Two commenters stated that the consent of the security holder to receive information by electronic communication should be sufficient proof that a security holder has generally been informed of, and accepted the requirements and risks of, information delivered electronically. Their rationale was that if an issuer uses commercially prudent methods in delivering information electronically, and a security holder has signed a consent to receive information electronically, the securityholder should be deemed to have received such information electronically whether or not the security holder in fact receives or takes the necessary steps to retrieve the information delivered electronically.

Evidence requirement in the future

One commenter pointed out that any concern about the reliability of electronic delivery of information will continue to decrease as the reliability of electronic delivery mechanisms and confidence of security holders in such mechanisms increases.

> *It is very important that a deliverer have some evidence of delivery. In some cases, evidence of electronic delivery could parallel the paper (mail) regime. For example, evidence that a document was sent via e-mail and was not returned may be sufficient. The CSA view is that the best form of evidence of electronic delivery is proof that a document was sent electronically in accordance with the terms of the prior consent of the recipient.*

4. OTHER ISSUES TO CONSIDER IN SATISFYING DELIVERY REQUIREMENTS

a. Consent to Receive by Electronic Communication

All commenters agreed that consent to receive electronic communications is necessary, since technology is not so prevalent that it can be assumed that everyone has the appropriate access at all times. One pointed out that the need for investor consent may diminish over time as the use of electronic media becomes more widespread and commonplace.

Most commenters also agreed that the consent should be informed, therefore an issuer would have to explain its electronic delivery system and obtain the investor's preference on the delivery methods through some form of consent document.

Commenters proposed that the form of consent address at a minimum the following:

- providing instructions on how to change their delivery selection
- specifying which documents would be made electronically for those that so choose
- providing the approximate dates on which documents would become available (the schedule could be posted and regularly updated on the Web site, where applicable)
- specifying notice requirements for changing the chosen form of delivery
- outlining responsibility for updating e-mail addresses
- detailing the length of time information is maintained on a web site
- detailing the audio and video capabilities of the investor/issuer

Most felt that the consent form could be communicated back to the issuer by fax, hard copy or e-mail.

Paper delivery notwithstanding consent to deliver via electronic means

One commenter believed that if an investor executes a consent form, and the issuer delivers information in accordance with the terms of the consent form, then the issuer should be able to rely upon that as compliance with the delivery requirements under the applicable legislation.

Two commenters pointed out that the consent form should also clearly state that electronic delivery, where chosen, will replace hard copy.

One commenter felt that electronic recipients should also be able to request a paper version of any particular document, mailed to them at the sender's expense, even if they have already received an electronic form.

One commenter felt that the consent form should indicate that the issuer reserves the right to deliver documents in paper format. This commenter was firmly of the view that this right must be retained by the issuer.

Revocation of consent to receive communications electronically

One commenter recommended that consent to receive communications electronically was capable of being revoked whether tacitly (through a request for paper copies) or expressly. The commenter agreed with the proposal that a consent should be revocable at any time but felt that a reasonable time should be allowed to allow the sender to comply with its delivery requirement through other means.

Informed written consent to deliver in any form other than paper is strongly encouraged.

The presence of informed consent is an important factor in determining whether electronic delivery constitutes effective delivery. Informed consent should require, at a minimum, specified items of information (e.g. an explanation of the electronic delivery process, format, system requirements, steps to ensure confidentiality, etc.), an explanation that a paper version of the document will be delivered if the electronic delivery fails, and the procedure for withdrawal of consent.

Consent to delivery by electronic means should never be assumed by a deliverer.

Consent should be issuer or dealer specific. It is inappropriate for a dealer to request consent to electronic delivery on a blanket basis on one consent form. However, an investor may consent to the electronic delivery of more than one document from the same issuer on one consent form. Furthermore, an investor should be entitled to specify which documents he or she wishes to receive electronically.

Consent to delivery via electronic means should be valid until an investor notifies the issuer or dealer that such consent is revoked (which notification could be made electronically). Revocation of consent could be made upon reasonable notice.

A request for a paper version of a document should not revoke a prior consent to receive that document via electronic means.

b. Timely Delivery and Currency of Information

Most commenters who responded on this issue felt that guidelines regarding timing of delivery and currency of information developed for the use of electronic media should not differ in substance from the guidelines ordinarily applicable to information in paper form.

With respect to documents containing time-sensitive data or having personal financial implications, one commenter felt that such documents should be sent by hard copy mail only to all recipients that have otherwise chosen to download documents from a Web site in order to ensure that sufficient notice is received by those investors.

Only one commenter proposed there be a requirement that the date of receipt of an electronic communication should be deemed to be the day following the date that the electronic message is sent, to reflect a reasonable expectation that recipients check their electronic mail once a day.

Existing guidelines regarding timing of delivery and currency of information will apply.

c. Integrity, Security and Confidentiality of Information

All commenters recognized the importance of integrity, security and confidentiality, and most felt that the systems currently in place to meet the SEDAR requirements should satisfy this concern.

One commenter asked the CSA to specify the consequences to the sender of the information where the integrity of the information has been compromised through unauthorized interference notwithstanding the implementation of reasonable security measures. They felt that CSA staff would be justified in recommending the adoption of safe harbours premised upon the adoption and implementation by the sender of reasonable security measures to preserve the integrity of information transmitted.

Another asked if reasonably clear guidelines as to what constitutes "reasonable precautions" would be provided, and whether express exoneration from liability would be available if they are taken.

One commenter pointed out that it is unclear why the CSA refers to "unauthorized transactions" at this time, unless it is also considering the issue of electronic trades.

Only one mentioned the use of so-called "digital signatures", and recommended that whatever guidelines are adopted should accommodate their use in the future.

There will be a general guideline that reasonable steps should be taken to ensure that electronic communications remain secure and confidential.

d. Formatting

Commenters were unanimous in recommending that the formatting requirements adopted for SEDAR should be implemented, in order to ensure documents are received in a timely and usable manner.

This would permit issuers to use the same files created for SEDAR submission to satisfy this requirement. It would also prevent confusion among the recipients of electronic information, as the documents downloaded from SEDAR would look the same as the ones delivered via another electronic medium.

One commenter went so far as to say that even slight variations from the SEDAR formatting rules should be discouraged because of the confusion that will result with two sets of "electronic formatting rules".

One commenter felt that the CSA should develop formatting requirements in sufficiently general terms to preserve flexibility.

One commenter suggested that separate formatting rules would have to be developed for multimedia and hyperlinks, as they are not provided for in current SEDAR rules.

> *The guidelines with respect to formatting will likely parallel existing SEDAR formatting rules regarding type size, font, etc. However, there will be no requirement that documents be in one of the three formats currently accepted by SEDAR. Any format could be used provided that the intended recipient has consented to delivery in that format.*

5. OTHER RELATED ISSUES

a. Hyperlinks

This issue generated a lot of response. No commenters proposed that hyperlinks be prohibited. One commenter stated that precluding use of hyperlinks would be short-sighted and prevent investors from reaping full benefits of the medium. They stated that electronic linking is unique to this medium, and the source of much of its power as a research and analytical tool.

The problem that most of the commenters recognized was that when a hyperlink is provided to information that is not under the control of the entity providing the link, there is no way to edit the information available at that site for changes and therefore no reasonable way to provide assurance of accuracy or currency of the information.

Four commenters pointed out that a distinction should be made between hyperlinks within a document and hyperlinks to and from a homepage. They felt that an issuer should be able to provide links to its home page without incorporating all of the other information that is accessible from that homepage. They felt that issuers should be encouraged to display their prospectus in many places. Every Web site requires basic navigation links from page to page to provide access. At a minimum, any rules should permit issuers to include basic navigation links (i.e. back to home page or other index) without fear that the entire Web site (and whole Internet) will be incorporated by reference.

With respect to the inclusion of hyperlinks within a liability document such as a prospectus, the primary issue identified by commenters was whether or not hyperlinks within liability documents such as a prospectus extend liability to whatever is linked.

Some commenters felt that if an issuer elects to include a hyperlink within a liability document, then that issuer should be responsible for the content of the information accessible by that hyperlink Therefore, issuers should clearly indicate the beginning and end of liability documents, so that they are only liable for hyperlinked information within that document.

One commenter took a slightly different approach and stated that if the link within the liability document was to a document that contained information that was required to be disclosed by statute, then the issuer should be liable for the content of that linked document. However, if the link from the liability was to a document that contained no required information, then the linked information should be considered supplementary or an "envelope stuffer".

Two commenters felt that no simple decision as to whether or not an issuer is liable for hyperlinked information should be made. Rather, they proposed a test for whether or not hyperlinked information should be incorporated by reference into a liability document. They proposed that posting a document on a Web site should not automatically incorporate all other information at the site. Incorporation by reference should only occur where the manner of presentation of the various types of information does not sufficiently convey their distinct character. Otherwise, securities laws liabilities could attach to all statements regardless of whether such statements could reasonably be expected to inform an investment decision. Their key point was that the CSA should distinguish between hyperlinked information that could reasonably be expected to be used by investors in making an investment decision and other types of information. They stated that whether a document is part of the same electronic package as another should be considered a question of fact. If there is a reasonable possibility of confusion between documents forming part of a prospectus and external material, they should be considered to be in the same electronic envelope. They felt that it is a question of whether the issuer has taken sufficient measures to avoid confusion.

Three commenters suggested that perhaps an issuer would not be liable for hyperlinked information if the Internet site was structured in such a way as to draw attention to the fact that a third-party document will be accessed, and what they are looking at is "outside the envelope". They provided examples of current technology to do this:

- use of a clear message that interrupts users after they select a link to tell them that they are leaving a disclosure document and linking to external material
- special text or visual warnings on any link button that leads to a document outside the electronic envelope
- background colour or borders to clearly identify the relevant document and make it obvious when a new document appears
- standard legends or other disclaimers that clearly identify the disclosure document

With respect to non-liability documents, the two commenters who addressed the issue were of the view that other documents could contain hyperlinks, so long as the viewer of the information is provided with sufficient notice that he or she is leaving the sender's document.

> *It would be useful to establish some guidelines/rules respecting hyperlinks.*
>
> *First of all, hyperlinks should be discouraged within the body of a prospectus or other disclosure document required under Securities Laws. One reason for this is that a prospectus may not be amended after a receipt is obtained except in accordance with existing rules. Given the transitory nature of hyperlinked material, a prospectus with hyperlinks could indirectly contain different material than was contained in the prospectus for which a receipt was issued. Other information may be hyperlinked to the Web site that contains the regulated disclosure material, but the hyperlinks must not be within the body of regulated disclosure documents. The issuer/dealer should make it very clear that material that is hyperlinked to a Web site, and documents that contain hyperlinks which are at the same Web site, are not part of the prospectus or other required disclosure.*

Issuers should take steps to avoid confusion of investors as to whether they are in a document that is governed by statutory requirements (e.g. a prospectus) or not. It will be a question of fact as to whether an issuer has taken reasonable steps to avoid confusion. Also such additional information set forth on the Web site or hyperlinks will be subject to the regulatory requirements regarding advertising.

Notwithstanding the distinction between outside Web sites and an issuer's or dealer's web site, issuers and dealers should take some steps to ensure that hyperlinked material does not contain false or misleading information.

One commenter asked that consideration be given to interpreting or amending National Instrument 13-101(SEDAR) in anticipation of the hyperlinking of certain permitted electronic documents. This will be unnecessary since the CSA discourages hyperlinking within documents for which securities legislation specifies a particular form.

b. Multimedia Communications

Comments were made on whether or not transcripts of multimedia presentations should be filed with securities regulators and included with paper materials distributed to shareholders.

All commenters who addressed this issue felt that transcripts of multimedia presentations should only be required to be filed with securities authorities if the multimedia presentation was part of the required disclosure for an issuer.

One commenter stated that such a filing is sufficient if paper form includes a script and a fair and accurate narrative description of the graphic or image material.

However, two commenters stated that if a multimedia presentation is included within a statutorily required disclosure document, they should submit it to regulators in the original multimedia form for proper review in the intended form.

Four commenters recommended that there be no requirement to distribute a transcript of a multimedia presentation to shareholders with other written materials. They pointed out that currently there are many examples of instances where additional communications are available to some, but not all, investors. Examples include management speeches at shareholders' meetings, transcripts which are rarely sent to all shareholders, and corporate "roadshows", where only select investors and potential investors are invited. They also stated that requiring transcripts in such circumstances would discourage utilization of technology. At any rate, description of audio or video segments would not convey the impact of the audio/video presentation.

Only one commenter took the opposite view and stated that since some forms of communication can only be received in electronic form(audio/video), if an issuer provides this type of information to some investors, then the issuer should be required to prepare a written description of the audio or video presentation and include this written description in the text of both the paper format and the electronic format of the document. This will ensure that investors who elected to receive documents from the issuer in paper format will receive the same information (in substance, not form) as those investors who elected to receive documents from the issuer in electronic format. The written description should be included in the electronic format to ensure that investors whose computer systems are not capable of hearing sounds or seeing motion graphics will at least know what is contained in the audio/video presentation. Presumably, investors can make the necessary arrangements to access this information in electronic format if they wish to review it.

Multimedia material should be clearly segregated from statutorily required information. The CSA view is that multimedia material should not be included as part of statutorily required information, such as a prospectus. The rationale for this approach is that it would be unfair for investors who have multimedia capability to receive information that is different from the information received by investors without such capabilities. Furthermore, a written description of the content of a multimedia presentation is insufficient to explain or represent the multimedia presentation. This issue can be revisited once multimedia technology is more prevalent.

6. SPECIFIC COMMENTS REQUESTED

a. Should securities legislation be amended to permit electronic delivery for all types of documents (bid documents, prospectuses, proxy statements, financial statements, etc.)? If not, please identify the documents which should be treated differently and provide the reason for treating such document differently.

Three commenters felt that securities legislation should be changed to permit all types of documents to be delivered electronically. They believed that this would assist companies in streamlining their processes since, with the introduction of SEDAR, most documents are now prepared with electronic delivery in mind. They felt that it was inappropriate to distinguish certain documents.

Commenters felt that securities legislation and regulation should not be entirely rewritten in order to accommodate current technology, but should be interpreted together with guidelines adopted by CSA members, providing general principles that would be easily interpreted to accommodate current and anticipated forms of electronic delivery.

With respect to documents that should not be permitted to be delivered electronically, two commenters made an exception to the above position and asked the CSA to continue to require forms of proxy to be returned by investors in hard copy until such time as the questions surrounding electronic signatures are resolved. They felt that while proxy forms could be distributed electronically, shareholders would have to print, complete, sign and return them by mail.

Those same commenters felt that communications containing personal and confidential data, such as dividend reinvestment statements or employee share ownership statements, should not be sent electronically until such time as security of delivery and confidentiality can be assured.

Electronic delivery will be permitted for all documents for which some sort of delivery requirement exists provided effective electronic delivery occurs. It is very important that in no circumstance should investors be allowed to waive delivery requirements altogether. Investors may screen or block certain information, but that is their own prerogative.

It is currently intended that electronic delivery of proxy materials will be permitted. CSA members will consider the legislative changes necessary to permit this.

This proposal will apply to delivery of documents from issuers or dealers to securityholders only, and will not apply to communications from securityholders to issuers or dealers (such as voting instructions).

b. Should the interpretive principles outlined in the Request for Comments apply to registrants and other market participants using electronic media to satisfy delivery requirements under Canadian securities legislation?

Only two commenters responded to this question. One stated that interpretive proposals should have equivalent application to issuers, registrants and all other market participants who are required to disseminate information to the public and who choose to do so in electronic form. Another asked that consideration should be given to the handling of dissident circulars and dissenting offerees on take-over bids.

A commenter pointed out that the issues relating to the electronic delivery of disclosure documents are very similar to those relating to the delivery of confirmation slips and statements of account by registrants to investors. They asked that the interpretive principles outlined in the Concept Proposal apply to registrants and other market participants using electronic media to satisfy delivery requirements under Canadian securities legislation.

Whatever proposal is adopted will apply to all documents or materials for which a delivery requirement exists in current securities legislation. Registrants are reminded of their obligations regarding confidentiality.

7. OTHER COMMENTS

IMPLEMENTATION - One commenter asked that issuers and transfer agents be given sufficient notice of the implementation to permit them to make the requisite changes to their systems. Given other significant projects being undertaken by these parties, such as the Year 2000 problem, they recommend that this period should be at least 18 months.

Since the use of technology is voluntary, no implementation time period is necessary.

FORM OF ELECTRONIC COMMUNICATION - A commenter pointed out that there is no single system which is likely to become the sole electronic distribution preference vehicle, and therefore the regulatory framework should encourage, rather than constrain, innovation and consumer choice.

While there are references to e-mail, the Internet and World Wide Web, the CSA intends to avoid constraining electronic delivery to any particular form.

NATIONAL POLICY 41 - One commenter urged the CSA to consider the manner in which electronic media is used by issuers to deliver disclosure materials to unregistered securityholders. They stressed that it will be important to integrate work done on NP41 with any guidelines developed through this Concept Proposal. In particular, they asked that the process for determining whether unregistered securityholders wish to receive disclosure documents should anticipate possible electronic delivery and whether special consideration will have to be given to intermediaries who deliver electronic documents on behalf of issuers.

The CSA will consider how to co-ordinate this proposal with the reformulation of National Policy 41, (a separate initiative concerning communications between issuers and beneficial shareholders, which is presently in a comment period).

DIRECT OFFERINGS - Some comments were received with respect to offerings by issuers via the Internet (with or without involvement of registered dealer) and the subsequent creation of independent Internet-based secondary trading markets. Two commenters pointed out that these types of offerings already exist in the U.S. and anticipate their development in Canada soon.

The delivery issues relating to public offerings and facilitating trading will be addressed in a separate proposed national policy. That policy will identify issues such as jurisdiction on the Internet and complying with existing requirements relating to trading and offering in the electronic world, and will set out the CSA views in connection therewith.

NATIONAL POLICY 11-201
DELIVERY OF DOCUMENTS BY ELECTRONIC MEANS
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NATIONAL POLICY 11-201
DELIVERY OF DOCUMENTS BY ELECTRONIC MEANS

PART 1 GENERAL

1.1 Definitions

In this Policy

"delivered" means sent, delivered or otherwise communicated, and "deliver", "delivery" and similar words have corresponding meanings;

"delivery requirements" means the requirements in Canadian securities legislation[1] that documents be delivered; and

"electronic delivery" means the delivery of documents by facsimile, electronic mail, CD-ROM, diskette, the Internet or other electronic means.

1.2 Purpose of this Policy

(1) Developments in information technology provide market participants with the opportunity to disseminate documents to securityholders and investors in a more timely, cost-efficient, user-friendly and widespread manner than by use of paper-based methods. The Canadian securities regulatory authorities[2] recognize that information technology is an important and useful tool in improving communications to securityholders and investors, and wish to ensure that the provisions of Canadian securities legislation that impose delivery requirements are applied in a manner that recognizes and accommodates technological developments without undermining investor protection.

(2) Canadian securities legislation contains many delivery requirements. In some cases, the method of delivery is mandated by the legislation; for instance, delivery may be required to be made by "prepaid mail". In many cases, however, the method of delivery is not mandated. In light of rapid technological developments, issues have arisen as to whether, or in what circumstances, delivery of documents by electronic means would satisfy the delivery requirements of Canadian securities legislation if the method of delivery is not mandated. The purpose of this Policy is to state the views of the Canadian securities regulatory authorities on these issues in light of the general policy goals referred to in subsection (1).

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1 The term "Canadian securities legislation" is defined in National Instrument 14-101 Definitions as meaning the statutes and other legislative instruments set out in an appendix to that instrument and will generally include the statute, regulations and, in some cases, rules, forms, rulings and orders relating to securities.

2 The term "Canadian securities regulatory authorities" is defined in National Instrument 14-101 as meaning the securities commissions or similar regulatory authorities set out in an appendix to that instrument.

1.3 Application of this Policy

(1) Subject to subsections (3) and (4), this Policy applies to any documents required to be delivered under the delivery requirements. This includes prospectuses, financial statements, trade confirmations, account statements and proxy solicitation materials. Examples of documents that are not required by Canadian securities legislation to be delivered, and which are therefore not subject to this Policy, are documents delivered by securityholders or investors to issuers or registrants, for instance, in connection with the return of completed proxies or voting instructions.

(2) For greater certainty, this Policy applies in the circumstances described in subsection (1), and therefore applies to documents delivered by

(a) issuers, registrants or persons or companies[3] acting on behalf of issuers or registrants, such as transfer agents or other service providers; and

(b) persons or companies required to deliver documents under National Instrument 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer, including depositories, intermediaries, participants in depositories and service providers to those persons or companies.

(3) This Policy does not apply to deliveries where the method of delivery is mandated by Canadian securities legislation and that method does not include electronic means. Market participants are also reminded that certain corporate law statutes may also impose requirements concerning the method of delivery in some circumstances, without permitting electronic means of delivery. For example, some statutes require the use of prepaid mail for the delivery of proxy-related materials.

(4) This Policy does not apply to documents filed with or delivered by or to a Canadian securities regulatory authority or regulator[4].

1.4 **No Waiver** - This Policy addresses only the method of delivery of documents and issues relating to the delivery of documents. This Policy does not address, and should not be construed as a waiver of, any requirements of Canadian securities legislation relating to content, accuracy, currency, amending of information or timing of delivery of documents or information. Deliverers are reminded that a document that is intended to be delivered by electronic delivery should not be less complete, timely, comprehensive or, if applicable, confidential than a paper version of the same document.

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[3] The term "person or company" is defined in National Instrument 14-01. The definition defines a "person or company" as, for the purpose of a national instrument in British Columbia, a "person" as defined in Section 1 of the *Securities Act* (British Columbia), and, for the purposes of a national instrument in Quebec, a "person" as used in the *Securities Act* (Quebec).

[4] The term "regulator" is defined in National Instrument 14-101 Definitions as meaning, in a local jurisdiction, the person set out in an appendix to that instrument opposite the name of the local jurisdiction.

1.5 **National Policy 47-201** - Market participants are referred to National Policy 47-201 Trading in Securities Using the Internet and other Electronic Means, which states the views of the Canadian securities regulatory authorities on issues relating to the use of the Internet and other electronic means of communication to facilitate trading in securities.

PART 2 ELECTRONIC DELIVERY OF DOCUMENTS

2.1 Basic Components of Electronic Delivery of Documents

(1) The Canadian securities regulatory authorities are of the view that electronic delivery of a document may be effected in a manner that satisfies the delivery requirements.

(2) There are four basic components to the electronic delivery of a document. Those components are as follows:

1. The recipient of the document receives notice that the document has been, or will be, sent electronically or otherwise electronically made available, as described in section 2.2.

2. The recipient of the document has easy access to the document, as described in section 2.3.

3. The deliverer of the document has evidence that the document has been delivered or otherwise made available to the recipient, as described in section 2.4.

4. The document that is received by the recipient is not different from the document delivered or made available by the deliverer, as described in section 2.6.

(3) An electronic delivery of a document would satisfy the delivery requirements if each of the four components were satisfied. If any one of these components were absent, however, the effectiveness of the delivery would be uncertain.

(4) A deliverer generally may satisfy the notice, evidence and, subject to subsections 2.3(3) to (6), the access components of electronic delivery by obtaining, in accordance with section 2.5, the informed consent of an intended recipient to the electronic delivery of a document, and then delivering the document in accordance with the consent. The process of seeking and obtaining a consent is suggested as a mechanism to permit the deliverer to inform the recipient of the manner in which the deliverer proposes to make electronic delivery of a document or documents, and to permit the recipient to consider and agree to that manner of delivery. Once given, a consent is evidence that the deliverer and the recipient have agreed on all relevant aspects concerning the manner of the electronic delivery of a document. Therefore, the consent gives rise to the inferences that, if a document is sent by electronic delivery in accordance with the terms of a consent

(a) the recipient will receive notice of the electronic delivery of the document;

(b) the recipient has the necessary technical ability and resources to access the document; and

(c) the recipient will actually receive the document.

(5) A deliverer may effect electronic delivery without the benefit of a consent, but does so at the risk of bearing a more difficult evidentiary burden of proving that the intended recipient had notice of, and access to, the document, and that the intended recipient actually received the document, than if a consent had been obtained.

(6) In addition to the methods of electronic delivery described in this Policy, a deliverer may use any means it has at its disposal to deliver a document, subject to Canadian securities legislation. Deliverers are reminded that if a question arises as to whether a deliverer is in compliance with delivery requirements, a deliverer will have to satisfy the Canadian securities regulatory authorities and, in some cases, a court that it has used appropriate and reasonable means to effect delivery.

(7) An attempt to deliver documents by referring an intended recipient to a third party provider of the document, such as SEDAR, will likely not constitute valid delivery of the document, in the absence of consent given by the intended recipient, unless the third party provider has agreed to act as agent for the deliverer in connection with the delivery and actually effects the delivery.

2.2 Notice

(1) As stated in paragraph 1 of subsection 2.1(2), one of the basic components of electronic delivery of a document is that an intended recipient of the document have notice of the electronic delivery of the document. Notice can be effected in any manner, electronic or non-electronic, that advises the recipient of the proposed electronic delivery. Examples of ways that notice can be provided are electronic mail, telephone or communication in paper form.

(2) Some forms of electronic delivery, such as delivery by electronic mail, may not require a separate notice, as the transmission of the electronic mail delivery itself will be sufficient notice to a recipient. On the other hand, a deliverer intending to effect electronic delivery by placing a document on a Web site and permitting intended recipients to retrieve or download the document should not assume that the availability of the document will be known to recipients without separate notice of its availability being given.

(3) As described in section 2.1, it is recommended that a deliverer of a document obtain the consent of an intended recipient to electronic delivery, and deliver the document in accordance with the terms of the consent, in order to satisfy the notice component. The consent could set out the steps that the deliverer will take to give notice to the recipient that a document is being delivered by way of electronic delivery. If a deliverer intended to effect electronic delivery by placing a document on a Web site, the consent would indicate this fact and indicate how the deliverer would bring to the attention of the intended recipient that a document was available. Alternatively, the consent could evidence the agreement of the recipient to monitor the deliverer's Web site on a regular basis, thereby eliminating any need for the deliverer to provide separate notice to the recipient.

(4) It would be appropriate, in certain extraordinary circumstances, for a deliverer to provide special or additional notice of the electronic delivery of a document to a recipient, even if the recipient has agreed, for example, to monitor a Web site on an ongoing basis as discussed in subsection (3). This special or additional notice may be appropriate, for example, in cases of special meetings.

2.3 Access

(1) As stated in paragraph 2 of subsection 2.1(2), one of the basic components of electronic delivery of a document is that the recipient of the document have easy access to the document. As noted above, it is recommended that a consent be used to ensure that the intended recipient can acknowledge possession of the necessary technical ability and resources to access the document.

(2) The Canadian securities regulatory authorities are of the view that there are certain aspects of access that are fundamental to electronic delivery and that cannot be waived by a consent. Regardless of the contents of a consent, the Canadian securities regulatory authorities would question the effectiveness of an electronic delivery if those components were not satisfied. Those components are described in subsections (3) to (6).

(3) Deliverers should take reasonable steps to ensure that electronic access to documents is not burdensome or overly complicated for recipients. In that respect, the electronic systems employed by deliverers should be sufficiently powerful to ensure quick downloading, appropriate formatting and general availability. For example, a deliverer delivering a document by posting it to a Web site should ensure that the server for the Web site is capable of handling the volume of recipients attempting to access the document.

(4) A document should remain available to intended recipients for whatever period of time is appropriate and relevant, given the nature of the document. For example, meeting materials delivered by way of posting to a Web site should remain posted until at least the date of the meeting.

(5) A document sent by electronic delivery should be sent in a way that enables the recipient to retain a permanent record of the document, as is the case with paper delivery of a document, if the recipient so chooses.

(6) It is recommended that deliverers make a paper version of every document delivered by electronic means available upon request by a recipient, regardless of the form in which the document was originally delivered.

2.4 Evidence of Delivery

(1) As stated in paragraph 3 of subsection 2.1(2), if a deliverer receives a consent given in accordance with this Policy to the electronic delivery of a document, the deliverer is entitled to infer that a recipient actually received the document if it was sent in accordance with the terms of the consent.

(2) In the absence of consent received from an intended recipient, the Canadian securities regulatory authorities emphasize the importance of deliverers obtaining evidence of delivery of a document to a recipient.

2.5 Consent to Electronic Delivery

(1) As described in subsection 2.1(4), the receipt by a deliverer of consent by an intended recipient to electronic delivery, before the delivery of the document, satisfies the notice, evidence and, subject to subsections 2.3(3) to (6), access components of electronic delivery described in subsection 2.1(2) if the electronic delivery is made in accordance with the terms of the consent.

(2) In order to ensure the adequacy and informed nature of a consent, it is recommended that a consent deal with the following matters:

1. A list of the documents that are electronically deliverable.

2. A detailed explanation of the electronic delivery process, including whether separate notice will be provided and, if so, how and when that notice will be provided.

3. Technical requirements for proper electronic retrieval of a document.

4. Software requirements for proper viewing of a document.

5. Notice of the availability at no cost of a paper version of a document upon request to the deliverer, together with information about how to make this request.

6. Information about the length of time that a document will be available for electronic delivery.

7. Details of the process for revoking consent to electronic delivery.

(3) A sample consent form that would evidence understanding of, and agreement to, the information listed in subsection (2) is attached to this Policy as Appendix A. The Canadian securities regulatory authorities encourage deliverers to make use of this or a similar type of consent form. A consent may be given electronically or non-electronically.

(4) The Canadian securities regulatory authorities have no objection to a recipient consenting to the electronic delivery of more than one type of document on an ongoing basis with the same consent form, so that repeated requests for consent will be unnecessary.

(5) Despite subsection (4), the Canadian securities regulatory authorities suggest that blanket consents to "any documents" sent by a deliverer be used with caution, unless care has been taken to ensure that any distinctions between the delivery of different types of documents are adequately dealt with in the form of consent.

(6) A consent form should address electronic delivery by only one deliverer.

(7) It is reasonable for a deliverer to consider consent to electronic delivery provided by a recipient to be valid until the deliverer is notified otherwise by the recipient, either in writing or electronically.

(8) The Canadian securities regulatory authorities would not consider a request by a recipient for a paper version of a document to constitute a revocation of prior consent to receive documents by electronic delivery if there is no other indication of revocation of consent.

(9) The Canadian securities regulatory authorities consider it inappropriate for a deliverer to require that a recipient agree to electronic delivery.

2.6 Delivery of an Unaltered Document

(1) As described in paragraph 4 of subsection 2.1(2), effective electronic delivery of a document requires that the document that is received by the recipient not be different from the document delivered or made available by the deliverer. The deliverer should ensure, to the extent possible, that no alteration or corruption of a document occurs during the electronic delivery process. Deficiencies in the completeness or integrity of an electronically delivered document will raise questions as to whether the document has in fact been delivered.

(2) The issue of the completeness of a document that has been sent by electronic delivery is one that cannot be dealt with by obtaining consents from intended recipients. Deliverers should ensure that all appropriate and necessary technical steps are taken to ensure that documents sent by electronic delivery arrive at their destination in a complete and unaltered form. These steps may entail adopting appropriate security measures to ensure that a third party cannot tamper with the document.

2.7 Inability to Effect Electronic Delivery - If electronic delivery of documents is attempted by a deliverer but cannot be accomplished for any reason, delivery would have to be accomplished by an alternate method, such as delivery of the document in paper form.

PART 3 MISCELLANEOUS ELECTRONIC DELIVERY MATTERS

3.1 Form and Content of Documents

(1) For the sake of consistency, documents sent by electronic delivery may follow the formatting requirements set out in the SEDAR Filer Manual, and the Canadian securities regulatory authorities have no objection to a document delivered by electronic delivery being altered from the paper version in accordance with these formatting requirements. For example, signatures may appear in typed form rather than graphical signature and text that is required to be in red ink may be presented in capital letters using bold face type. Documents need not necessarily be in one of the three SEDAR-acceptable electronic formats.

(2) As with documents filed under SEDAR, documents proposed to be sent by electronic delivery should be recreated in electronic format, rather than scanned into electronic format. This is recommended because scanned documents can be difficult to transmit, store and retrieve on a cost-efficient basis and may be difficult to review upon retrieval.

3.2 **Confidentiality of Documents** - Some documents that may be sent by electronic delivery, such as trade confirmations, are confidential to the recipients. Deliverers should take all necessary steps to reasonably ensure that the confidentiality of those documents is preserved in the electronic delivery process, and are reminded that failure to do so may entail the breach of client obligations under Canadian securities legislation.

3.3 **Hyperlinks**

(1) The hyperlink function can provide the ability to access information instantly, in the same document or in a different document on the same or another Web site.

(2) The use of hyperlinks within a document may not be appropriate for the reasons described in subsection (3), unless the hyperlink is to another point in that same document.

(3) A deliverer that provides a hyperlink in a document to information outside the document risks incorporating that hyperlinked information into the document and thereby becoming legally responsible for the accuracy of that hyperlinked information. Also, the existence of hyperlinks in a document delivered by electronic delivery to a separate document raises the question of which documents are being delivered - only the base document, or the base document and documents to which the base document is linked. This issue may be particularly relevant in the delivery of a prospectus, in which case care should be taken to ensure that it is clear to a recipient which of the documents being delivered constitute the prospectus.

(4) For documents sent by electronic delivery that contain hyperlinks to other documents, deliverers are encouraged to clearly distinguish which of the documents are governed by statutory disclosure requirements, and which documents are not. This may be effected, for example, by the use of appropriate headings on each page of the document.

(5) Deliverers are also reminded that paragraph 7.2(e) of the SEDAR Filer Manual prohibits hyperlinks between documents.

3.4 **Multimedia Communications**

(1) Multimedia communications are sometimes used to present information in varied combinations of text, graphics, video, animation and sound. It is appropriate to clearly differentiate information contained in multimedia communications from statutorily required disclosure information. The rationale for this segregation is to ensure that all recipients receive the same statutorily required information, regardless of their multimedia capabilities.

(2) Deliverers are reminded that multimedia communications are subject to any applicable promotional or advertising restrictions contained in Canadian securities legislation. These restrictions may be relevant, for example, when the multimedia communications appear on a deliverer's Web site or are hyperlinked to a deliverer's Web site.

PART 4 EFFECTIVE DATE

4.1 **Effective Date** - This National Policy comes into force on •.

NATIONAL POLICY 11-201
DELIVERY OF DOCUMENTS AND
OFFERINGS USING ELECTRONIC MEANS
APPENDIX A
SAMPLE CONSENT FORM

CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

Shareholder/Unitholder Name:

TO: Name of Deliverer

I have read and understand this "Consent to Electronic Delivery of Documents" and consent to the electronic delivery of the documents listed below that the deliverer elects to deliver to me electronically, all in accordance with my instructions below.

1. [list the documents the electronic delivery of which is covered by this consent]

2. [give a detailed explanation of the electronic delivery process, including whether separate notice will be provided, and if so, how and when that notice will be provided.]

3. [state the technical requirements for proper electronic retrieval of documents]

4. [state the software requirements for proper viewing of a document]

5. I acknowledge that I may receive at no cost from the deliverer a paper copy of any documents delivered electronically if I contact the deliverer by telephone, regular mail or electronic mail at [insert phone, address, electronic mail, etc.].

6. [describe the length of time that a document will be available]

7. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if I have provided an electronic mail address), at any time by notifying the deliverer of such revised or revoked consent by telephone, regular mail or electronic mail at [insert phone, address, electronic mail, etc.].