

THE SECURITIES ACT

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Order No. 7593

Section 20 and 116

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April 27, 2022

CO-ORDINATED REVIEW

DETERMINATION

ROYAL BANK OF CANADA

The Manitoba Securities Commission makes the same determination on the application as the Principal Jurisdiction, and opts in to the Decision document of the Principal Jurisdiction a translated copy of which Decision document is attached.

Director

TRANSLATION

April 27, 2022

**In the Matter of
the Securities Legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario,
Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador (the
“Jurisdictions”)**

and

**In the Matter of
the Revocation of Exemptive Relief Granted in Multiple Jurisdictions**

and

**In the Matter of
Royal Bank of Canada (the “Issuer”)**

Decision

Interpretation

Defined terms contained in *Regulation 14-101 respecting Definitions*, CLRQ c. V-1.1, r. 3, have the same meaning in this decision unless they are otherwise defined.

Background

1. On May 14, 2008, the local securities regulatory authority or regulator in each of the Jurisdictions (the “**Decision Makers**”) granted exemptive relief, subject to certain conditions, from insider reporting requirements contained in the securities legislation of the Jurisdictions (the “**Legislation**”) with respect of the sale of common shares of the Issuer by certain insiders of the Issuer under an automatic securities purchase and disposition plan (the “**Relief**”).
2. On December 10, 2020, Canadian Securities Administrators (“**CSA**”) members published CSA Staff Notice 55-317 *Automatic Securities Disposition Plans* (CSA SN 55-317) that provides guidance on the use of Automatic Securities Disposition Plans (“**ASDPs**”). The processes outlined in the guidance were intended to be consistent with good corporate governance and transparency in connection with the establishment and use of ASDPs and the reporting of trades under the plans. The news release announcing the publication of CSA SN 55-317 states that, in the interest of promoting transparency of trading by insiders, staff of the CSA are unlikely to recommend insider reporting relief for trades under ASDPs.

3. The Decision Makers are satisfied, having considered the potential impact of ASDPs on public confidence in the fairness of our capital markets, that it is appropriate to revoke the Relief.

Decision

Under the Process for Exemptive Relief Applications In Multiple Jurisdictions (for a coordinated review application):

- (a) the *Autorité des marchés financiers* is the principal regulator for the Relief; and
- (b) this decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Each of the Decision Makers, considering that to do so would not be prejudicial to the public interest, is satisfied that the decision meets the test set out in the Legislation for the Decision Makers to make the decision.

The decision of the Decision Makers under the Legislation is to revoke the Relief.

Benoît Gascon
Senior Director, Corporate Finance

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