

**For Immediate Release
February 25, 2016**

Canadian securities regulators adopt amendments to early warning system

Montreal - The Canadian Securities Administrators (CSA) announced today the publication of final amendments that are designed to provide greater transparency about holdings of reporting issuers' securities under the early warning system.

“These final amendments enhance the quality and integrity of the early warning reporting regime in a manner that is appropriate for the Canadian capital markets,” said Louis Morisset, CSA Chair and President and CEO the Autorité des marchés financiers. “By enhancing disclosure in early warning reports, the amendments intend to allow the market to review and assess the potential impact of changes in the ownership of, or control or direction over, a reporting issuer’s securities.”

Once in effect, the amendments will, among other things:

- require disclosure of decreases in ownership, control or direction of 2 per cent or more for security-holders subject to reporting;
- require disclosure when a security-holder’s ownership, control or direction falls below the early warning reporting threshold of 10 per cent;
- exempt lenders and borrowers, in certain circumstances, from including the securities lent or borrowed for the purposes of determining the early warning reporting threshold trigger;
- make the alternative monthly reporting system unavailable to eligible institutional investors who solicit proxies from security holders in certain circumstances;
- enhance the disclosure in the early warning report; and
- further streamline the information required in a news release.

Except in Ontario, provided all necessary Ministerial approvals are obtained, the amendments will come into force on May 9, 2016. In Ontario, the amendments will come into force on the later of (a) May 9, 2016, and (b) the day on which certain sections of Schedule 18 of the *Budget Measures Act, 2015* (Ontario) are proclaimed into force. A copy of the amendments can be found on CSA members’ websites.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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