

**For Immediate Release
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Canadian securities regulators provide an update on early warning reporting system project

Montreal - The Canadian Securities Administrators (CSA) today published CSA Notice 62-307 Update on Proposed Amendments to Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*, National Instrument 62-103 *Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and National Policy 62-203 *Take-Over Bids and Issuer Bids* (“CSA Notice 62-307”), which provides an update to market participants on the status of proposed amendments to the early warning reporting regime (the Draft Amendments).

Following the publication of the Draft Amendments on March 13, 2013, the CSA received over 70 comment letters from various market participants. While the commenters generally agreed with the enhanced transparency objective of the CSA proposals, a majority of commenters raised various concerns about certain of the Draft Amendments.

“Based on comments received and our further consideration, we have decided not to proceed with certain of the Draft Amendments, including the lower early warning reporting threshold of five per cent,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “The final amendments, while not as extensive as the 2013 CSA proposals, are intended to address certain key issues and enhance the quality and integrity of the early warning reporting regime in a manner that is appropriate for the Canadian capital markets.”

Subject to receipt of necessary approvals, the CSA intend to publish the final amendments in the second quarter of 2015.

CSA Notice 62-307 is available on CSA members’ websites.

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

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