

**For Immediate Release  
September 19, 2013**

**Canadian securities regulators provide an update regarding the consultation on proxy adviser firms**

**Montreal** - The Canadian Securities Administrators (CSA) today published CSA Notice 25-301 Update on CSA Consultation Paper 25-401 *Potential Regulation of Proxy Advisory Firms*, which provides an update to market participants on the status of the consultation.

On June 21, 2012, the CSA published for comment Consultation Paper 25-401 to provide a forum for discussion of certain concerns raised about the services provided by proxy advisory firms and the potential impact on Canadian capital markets. The consultation process also allowed the CSA to determine if, and how, it should address these concerns.

The comment period ended on September 21, 2012. The CSA received 62 comment letters containing comprehensive feedback from various market participants.

After an extensive review of the comments received, the CSA has concluded that a policy-based approach providing guidance on recommended practices and disclosure for proxy advisory firms will improve transparency and understanding among market participants.

The CSA intends to publish its proposed approach for comment in the first quarter of 2014.

CSA Notice 25-301 is available 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.

- 30 -

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