

**For Immediate Release
December 15, 2016**

**Canadian Securities Regulators Provide Update on Consultation on Option of
Discontinuing Embedded Commissions**

Toronto – On June 29, 2016, the Canadian Securities Administrators (CSA) published CSA Staff Notice 81-327 *Next Steps in the CSA's Examination of Mutual Fund Fees*, which indicated an intention to publish a consultation paper in 2016 that would explore the option of discontinuing embedded commissions and the potential impacts of such a change on Canadian investors and market participants.

We have received feedback from stakeholders that it would be beneficial to review the consultation paper following the holiday season, so they have time to adequately review and prepare comments. The CSA is committed to having a productive consultation process and receiving specific input on the issues raised in the consultation paper. We therefore intend to publish the consultation paper on January 10, 2017.

The consultation paper will be published for a 150-day comment period. The longer than normal consultation period is intended to allow for broad consultation.

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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