

**For Immediate Release  
February 8, 2018**

**Canadian securities regulators publish revised disclosure expectations for issuers with U.S. marijuana-related activities**

**Toronto** – The Canadian Securities Administrators (CSA) today published CSA Staff Notice 51-352 (Revised) *Issuers with U.S. Marijuana-Related Activities*, which sets out CSA staff’s disclosure expectations for specific risks facing issuers with marijuana-related activities in the U.S.

“In light of political and regulatory uncertainty surrounding the treatment of U.S. marijuana-related activities, CSA staff have updated our disclosure expectations for issuers in this space,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “Today’s notice also follows CSA staff’s consideration of the rescission of the Cole Memorandum and our conclusion that a disclosure-based approach remains appropriate in the current circumstances.”

The revised notice includes additional disclosure expectations that apply to all issuers with U.S. marijuana-related activities, including those with direct and indirect involvement in the cultivation and distribution of marijuana, as well as issuers that provide goods and services to third parties involved in the U.S. marijuana industry. Issuers are expected to provide these disclosures in prospectus filings and other required documents, such as their Annual Information Form and Management’s Discussion and Analysis.

The CSA will continue to monitor developments in the U.S. marijuana industry.

The revised notice can be found on CSA members’ websites and replaces the prior version issued on October 16, 2017.

Additionally, CDS will continue to clear the securities of issuers with U.S. marijuana-related activities.

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

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