

**For Immediate Release  
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**Canadian securities regulators seek comment on proposed amendments for at-the-market shelf distributions**

**Toronto** – The Canadian Securities Administrators (CSA) today published for comment proposed amendments to CSA National Instrument 44-102 *Shelf Distributions* (Proposed NI 44-102) [Link], which would replace exemptive relief that reporting issuers have generally required to conduct at-the-market (ATM) distributions of equity securities.

“The proposed changes, which codify existing CSA exemptions, will result in faster and easier access to capital for reporting issuers,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “No longer having to apply for exemptive relief for ATM distributions will ultimately reduce reporting issuers’ regulatory burden.”

An ATM distribution is a distribution of securities by an issuer under a base shelf prospectus into the secondary market using a registered investment dealer acting as an agent. ATM distributions have become more common as issuers seek alternatives to traditional more costly methods of raising capital.

The proposed amendments include:

- An exemption for the underwriter from the requirement to deliver a prospectus to purchasers in a distribution of securities; and
- An exemption for the issuer and underwriter from certain prospectus form requirements, including an alternative statement of statutory rights and alternative certificate forms.

These proposals contemplate two different approaches to conducting ATM distributions and align with the ATM model that currently exists in U.S. markets. The comment period will close on August 7, 2019.

Proposed NI 44-102 and its related Companion Policy, which provides guidance, 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.

**For Investor inquiries, please refer to your respective securities regulator. You can contact them [here](#).**

**For media inquiries, please refer to the list of provincial and territorial representatives below or contact us at [media@acvm-csa.ca](mailto:media@acvm-csa.ca).**

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