

**For Immediate Release**

**December 10, 2020**

**Canadian securities regulators publish guidance on automatic securities disposition plans**

**Montreal and Toronto** - The Canadian Securities Administrators (**CSA**) today published [guidance for issuers and insiders on the establishment, use and disclosure of automatic securities disposition plans \(ASDPs\)](#). ASDPs enable insiders to make preplanned sales of securities of an issuer through a dealer or an arms-length administrator, according to a predetermined schedule and set of instructions.

“This guidance will help issuers and insiders understand how they can reduce the potential for improper insider trades under automatic securities disposition plans,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “The recommended best practices set out in the guidance are also intended to enhance the transparency of trading by insiders, which assists issuers and insiders in managing market perception of trades made under these plans.”

This guidance was developed further to the CSA’s review of ASDPs announced on October 24, 2019. Recommended best practices set out in the guidance include oversight by the issuer, a waiting period prior to the first transaction made under the plan, and meaningful restrictions for amendments, suspension and termination of an ASDP.

[CSA Staff Notice 55-317 Automatic Securities Disposition Plans \(CSA Staff Notice\)](#) can be found on CSA members’ websites.

In the interest of promoting transparency of trading by insiders, staff of the CSA remain, as announced on October 24, 2019, unlikely to recommend insider reporting relief for trades under ASDPs.

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

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