



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

**For Immediate Release**  
**March 31, 2016**

### **Canadian Securities Regulators Seek Comment on Proposed Proxy Voting Protocols**

**Toronto** – Canadian Securities Administrators (CSA) today published CSA Multilateral Staff Notice 54-304 *Final Report on Review of the Proxy Voting Infrastructure and Request for Comments on Proposed Meeting Vote Reconciliation Protocols*. Among other things, the Notice seeks comment on proposed protocols containing CSA staff expectations and guidance for improving the processes involved in the tabulation of proxy votes.

“Shareholder voting is one of the most important means by which shareholders can affect an issuer’s governance and is fundamental to the quality and integrity of our capital markets,” said Louis Morisset, Chair of the CSA and President and CEO of the Autorité des marchés financiers. “As most shareholder voting in Canada occurs through proxy voting, the CSA is committed to increasing the accuracy, accountability and reliability of the proxy voting infrastructure.”

Following extensive research and consultation, including reviews of shareholder meetings, CSA staff identified information and communication gaps in the processes used to tabulate proxy votes submitted by intermediaries on behalf of their beneficial owner clients (known as meeting vote reconciliation).

To address these gaps, CSA staff developed the proposed protocols, which outline roles and responsibilities, and provide detailed guidance on operational processes for the key entities that implement meeting vote reconciliation. In developing the protocols, CSA staff retained a proxy solicitor to provide technical advice on the proposed protocols and also obtained input from a committee made up of representatives from the central depository, intermediaries, the primary intermediary proxy voting agent, transfer agents, issuers, investors and proxy solicitors.

The CSA welcomes feedback on the proposed protocols, which can be found on CSA members’ websites. The comment period closes July 15, 2016.

In addition to seeking comment on the proposed protocols, CSA staff plan to hold one or more roundtables with market participants in fall 2016, to discuss any significant issues and concerns raised in the comment letters.

CSA staff intend to finalize and publish the protocols in time for the 2017 proxy season. CSA staff also intend to monitor the voluntary implementation of the protocols in the 2017 proxy season and will consider new rules and guidance in this area.

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

**For more information:**

Kristen Rose  
Ontario Securities Commission  
416-593-2336

Richard Gilhooley  
British Columbia Securities Commission  
604-899-6713

Ainsley Cunningham  
Manitoba Securities Commission  
204-945-4733

Tanya Wiltshire  
Nova Scotia Securities Commission  
902-424-8586

Carl Allwood  
Office of the Superintendent of Securities  
Newfoundland and Labrador  
709-729-2956

Jeff Mason  
Nunavut Securities Office  
867-975-6591

Mark Dickey  
Alberta Securities Commission  
403-297-4481

Sylvain Théberge  
Autorité des marchés financiers  
514-940-2176

Andrew Nicholson  
Financial and Consumer Services  
Commission, New Brunswick  
506-658-3021

Janice Callbeck  
Office of the Superintendent of Securities  
P.E.I.  
902-368-6288

Rhonda Horte  
Office of the Yukon Superintendent of  
Securities  
867-667-5466

Tom Hall  
Office of the Superintendent of Securities  
Northwest Territories  
867-767-9305