

**For Immediate Release  
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## **Canadian Securities Regulators Seek Comments on a Summary Disclosure Document and Delivery Regime for Exchange-Traded Mutual Funds**

**Toronto** – The Canadian Securities Administrators (CSA) today published for comment proposed amendments that will require exchange-traded mutual funds (ETFs) to produce and file a summary disclosure document called “ETF Facts.” The proposed amendments also introduce a delivery regime for ETF Facts.

The proposed ETF Facts is written in plain language, is no more than two pages double-sided and highlights key information that CSA research has identified as important to investors.

Under the proposed amendments, an ETF would have to produce and file an ETF Facts and make it available on the ETF’s or the ETF manager’s website. Additionally, dealers that receive an order to purchase ETF securities would be required to deliver an ETF Facts to investors within two days of the purchase. A prospectus will continue to be available to investors at no cost.

“The introduction of an ETF Facts and its delivery regime will help to provide investors with easy-to-understand information about the potential benefits, risks and costs of investing in an ETF,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

Currently, dealers that account for the sale of the majority of ETF assets held by investors deliver a summary disclosure document in lieu of a prospectus pursuant to exemptive relief from existing prospectus delivery requirements under securities legislation. The proposed amendments would codify the form and content of the summary disclosure document for ETFs as well as extend the delivery obligation to all dealers who receive a purchase order for ETF securities.

The CSA continues to work on developing a standardized risk classification methodology for use in ETF Facts and Fund Facts.

The proposed amendments can be found on CSA members’ websites. The 90-day comment period will close on September 16, 2015.

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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