

For Immediate Release**April 13, 2012****CSA seeks comment on proposed over-the-counter derivatives exemption**

Winnipeg – The Canadian Securities Administrators (CSA) today published for comment CSA Consultation Paper 91-405 - *Derivatives: End-User Exemption*. The Consultation Paper, which is part of a series of proposals designed to improve the regulatory oversight of over-the-counter (OTC) derivatives in Canada, sets out the CSA Derivatives Committee’s recommendations for an exemption from specific requirements being developed to regulate over-the-counter (OTC) derivatives. This end-user exemption would be available to qualifying businesses that use OTC derivatives as a risk management tool.

The paper sets out the Committee’s position on the application of the proposed end-user exemption such as what criteria would be required to qualify, what criteria were considered but excluded, and what a qualifying end-user would need to do to rely on the proposed exemption.

“The CSA’s commitment to establish a comprehensive framework for OTC derivatives regulation must balance the need to meet international commitments with the needs of individual market participants in Canada,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “The proposed end-user exemption would permit a business that uses OTC derivatives to manage its own business risks to continue to use these products in a cost effective manner, without increasing risk to the overall market.”

Market participants are invited to submit their comments until June 15, 2012. All responses received will be published on the Autorité des marchés financiers (www.lautorite.qc.ca) and the Ontario Securities Commission (www.osc.gov.on.ca) websites.

Copies of the Consultation Paper are available on the following websites: Alberta Securities Commission, Autorité des marchés financiers, British Columbia Securities Commission, Manitoba Securities Commission, New Brunswick Securities Commission, Nova Scotia Securities Commission, Ontario Securities Commission and Saskatchewan Financial Services Commission.

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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