

**For Immediate Release
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Canadian Securities Regulators Review Canada's Proxy Voting Infrastructure For Shareholders

Toronto – To facilitate discussions among market participants regarding the integrity and reliability of Canada's proxy voting infrastructure, the Canadian Securities Administrators (CSA) today published for comment, Consultation Paper 54-401 *Review of the Proxy Voting Infrastructure*.

The increase in shareholder engagement over the last few years has imposed greater stress on Canada's proxy voting system, which is why reviewing the proxy voting infrastructure for shareholders is a priority for the CSA. The Consultation Paper identifies a number of areas for discussion that the CSA has determined may impact the accuracy of the infrastructure. Among other things, the issues are whether the current infrastructure adequately supports accurate and reliable vote counting, and whether a vote confirmation system should be introduced so that shareholders can be confident their votes have been transmitted, received and counted at a shareholder meeting.

“Shareholder voting gives individual shareholders a voice on important corporate issues and the confidence that they have ultimate control over membership on the board of directors,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “It is important that the CSA thoroughly examine the proxy voting infrastructure and ensure the quality, integrity and legitimacy of the shareholder voting process in Canada.”

Shareholder voting straddles corporate law and securities legislation, making it an integral component of Canada's capital markets.

Public comment on the Consultation Paper will inform the CSA's next steps, which could include the development of an ad-hoc advisory committee to provide the CSA with different stakeholder perspectives, as well as public consultation sessions.

A copy of the Consultation Paper is available on CSA members' websites. The comment period is open until November 13, 2013.

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

- 30 -

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