

**For Immediate Release  
July 25, 2013**

**Canadian securities regulators will not implement proposed rule for venture issuers**

**Calgary** – The Canadian Securities Administrators (CSA) today announced that they will not pursue implementation of proposed National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers* (NI 51-103).

NI 51-103 was to introduce, among other things, a new tailored regulatory regime for venture issuers that was intended to streamline venture issuer disclosure to reflect the needs and expectations of venture issuer investors. The regime was also intended to make disclosure requirements more suitable and manageable for venture issuers at this stage of their development.

Although market participants supported many aspects of proposed NI 51-103, they raised significant concerns about the burden that transitioning to a new regime and having a mandatory annual report would place on venture issuers. After reviewing the comments received and further consideration, the CSA determined not to pursue implementation of proposed NI 51-103.

The CSA is considering implementing some of the proposals within proposed NI 51-103 as amendments to the existing regulatory regime for venture issuers. Any resulting proposed amendments would be published for comment, as necessary.

CSA Notice 51-340 announcing this decision has been posted to various CSA member websites.

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

– 30 –

**For more information:**

Carolyn Shaw-Rimington  
Ontario Securities Commission  
416-593-2361

Mark Dickey  
Alberta Securities Commission  
403-297-4481

Sylvain Théberge  
Autorité des marchés financiers  
514-940-2176

Richard Gilhooley  
British Columbia Securities Commission  
604-899-6713

Ainsley Cunningham  
The Manitoba Securities Commission  
204-945-4733

Wendy Connors-Beckett  
Financial and Consumer Services Commission,  
New Brunswick

506-643-7745

Tanya Wiltshire  
Nova Scotia Securities Commission  
902-424-8586

Daniela Machuca  
Financial and Consumer Affairs  
Authority of Saskatchewan  
306-798-4160

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

Doug Connolly  
Service NL  
709-729-4189

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

Louis Arki  
Nunavut Securities Office  
867-975-6587

Donn MacDougall  
Office of the Superintendent of Securities  
Government of the Northwest Territories  
867-920-8984