

**For Immediate Release  
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**Canadian securities regulators seek comment on proposed rule for venture issuers**

**Calgary**– The Canadian Securities Administrators (CSA) have published for comment proposed National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers* (NI 51-103), which includes proposed amendments to related instruments, forms and consequential amendments.

The proposed rule introduces a new mandatory regulatory regime for venture issuers. It is designed to streamline and tailor venture issuer disclosure to make it more useful and user-friendly for investors. The proposal:

- outlines disclosure requirements that are more suitable and manageable for issuers at this stage in their development; and
- streamlines requirements so venture issuers have more time to focus on business growth and development.

“The venture market is an important part of the Canadian economy. This proposed rule aims to foster the continued success of this market while ensuring investors receive the information they need to make informed investing decisions,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “The tailored approach of these proposals is intended to reflect the needs and expectations of both venture issuers and their investors.”

The CSA developed the proposed rule with the assistance of feedback collected during in-person consultation sessions that were held across the country in the spring and fall of 2010, as well as written comments from market participants.

The CSA is seeking written comments from investors and industry on the proposed national instrument and related amendments. To comment, please refer to the CSA Notice and Request for Comment announcing proposed NI 51-103, proposed amendments to National Instrument 41-101 *General Prospectus Requirements*, National Instrument 44-101 *Short Form Prospectus Distributions*, and National Instrument 45-106 *Prospectus and Registration Exemptions*, and related consequential amendments, which are available on CSA member websites.

The comment period is open until October 27, 2011.

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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