

**For Immediate Release
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Canadian Securities Regulators Seek Comment on Early Warning Reporting

Montréal – The Canadian Securities Administrators (CSA) today published for comment proposed amendments and changes to the early warning reporting regime in Canada, including to Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*, National Instrument 62-103 *Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and National Policy 62-203 *Take-Over Bids and Issuer Bids*.

The objective of the proposed amendments is to provide greater transparency about significant holdings of issuers' securities by:

- proposing an early warning reporting threshold of five per cent;
- requiring disclosure of both increases and decreases in ownership of two per cent or more of securities;
- proposing that a person include certain equity derivative positions in determining whether the threshold has been reached; and
- enhancing the content of the disclosure in the early warning news releases and reports required to be filed, with more specific disclosure about an acquiror's actual economic and voting interests in an issuer.

The purpose of early warning reporting is to allow the market to review and assess the potential impact of changes in the ownership of, or control or direction over, a reporting issuer's voting or equity securities.

“Disclosure to investors of any change that may influence or affect control of an issuer is essential for market transparency and investor confidence,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “The CSA believe that early warning disclosure requirements should recognize that accumulation of securities at the five per cent threshold is relevant and that transparency of securities ownership is needed in light of the increased use of derivatives by investors.”

The proposed amendments can be found on CSA members' websites and the comment period is open until June 12, 2013.

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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