

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

Calgary – The Canadian Securities Administrators (CSA) today published for a second comment period proposed National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers* (NI 51-103), which was originally published for comment July 2011.

NI 51-103 introduces a proposed new tailored regulatory regime for venture issuers that is intended to streamline venture issuer disclosure to reflect the needs and expectations of venture issuer investors. The regime also aims to make the disclosure requirements more suitable and more manageable for venture issuers at this stage of their development. The proposals address continuous disclosure and governance obligations as well as disclosure for prospectus offerings and certain exempt offerings that require prescribed disclosure.

After further consideration and input from market participants, the CSA has decided to change certain aspects of the July 2011 proposal. The most significant change is to the interim reporting requirements. Rather than require interim reporting at mid-year, the CSA now proposes requiring interim reporting at the three, six and nine month periods. These interim reports would include financial statements and a short discussion of the venture issuer's operations and liquidity, referred to as "quarterly highlights".

"Industry and investor feedback is an important part of ensuring that proposed rules will be effective and reflect the needs and expectations of regulators, market participants and investors," said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. "As regulators, we recognize the importance of the venture market in Canada's capital markets and strive to balance promoting efficiency within the capital markets with ensuring that investors receive the information they need to make informed decisions."

The CSA is seeking written comments from investors and industry on proposed NI 51-103 and related amendments. To comment, and for further information about this proposal, please refer to the CSA Notice of Republication and Request for Comment regarding Proposed National Instrument 51-103 and related amendments. The notice is available on several CSA member websites.

The comment period is open until December 12, 2012.

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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