

**For Immediate Release
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**Canadian Regulators Adopt a National Policy for Revoking a
Cease Trade Order**

Calgary - The Canadian Securities Administrators (CSA) announced today the adoption of National Policy 12-202 *Revocation of a Compliance-related Cease Trade Order*. The CSA policy harmonizes and streamlines the process followed by applicants seeking to revoke or vary a cease trade order.

The policy applies in all jurisdictions and outlines what issuers, security-holders or other parties must do to apply for a partial or full revocation of a cease trade order. A securities regulator may issue a cease trade order to halt trading securities for a predetermined or an indefinite time based on a failure to comply with filing or disclosure requirements.

“This policy addresses the confusion market participants experienced in having to deal with different revocation policies and practices in various jurisdictions,” said Jean St-Gelais, Chair of the CSA and President and Chief Executive Officer of the Autorité des marchés financiers (Québec). “Now issuers across Canada have a more comprehensive guidance to follow when applying for a partial or full revocation of a cease trade order”.

National Policy 12-202 *Revocation of a Compliance-related Cease Trade Order* is available on various CSA members’ websites.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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