

**CSA Staff Notice 54-302**  
**Update on CSA Consultation Paper 54-401**  
*Review of the Proxy Voting Infrastructure*

**October 31, 2013**

On August 15, 2013, the Canadian Securities Administrators (**CSA**) published for comment CSA Consultation Paper 54-401 *Review of the Proxy Voting Infrastructure* (the **Consultation Paper**). The comment period closes on November 13, 2013, and we encourage all interested parties to provide comments. This notice provides an update to market participants about the expected next steps in the consultation process.

The purpose of the Consultation Paper is to seek feedback from market participants on a proposed approach to address concerns regarding the integrity and reliability of the proxy voting infrastructure. The Consultation Paper identifies a number of areas for discussion that the CSA has determined may impact the accuracy of the proxy voting infrastructure, including:

- whether the current infrastructure adequately supports accurate and reliable vote counting, and
- what type of vote confirmation system will allow shareholders to be confident that their votes have been properly transmitted, received and counted at a shareholder meeting.

As indicated in the Consultation Paper, the CSA intends to engage in further consultations targeted at specific topics with market participants in order to inform the CSA's next steps. Certain jurisdictions intend to hold further consultations in **early 2014**. We will identify the specific topics to be addressed in these consultations from our review of the written comments that we receive, as well as from our on-going consideration of the issues identified in the Consultation Paper.

### **Questions**

Please refer your questions to any of:

Michel Bourque  
Senior Policy Advisor  
Autorité des marchés financiers  
514-395-0337, ext 4466  
michel.bourque@lautorite.qc.ca

Marie-Josée Heisler  
Senior Policy Advisor  
Autorité des marchés financiers  
514-395-0337, ext 4464  
marie-josée.normand-  
heisler@lautorite.qc.ca

Naizam Kanji  
Deputy Director, Mergers & Acquisitions,  
Corporate Finance  
Ontario Securities Commission  
416-593-8060  
nkanji@osc.gov.on.ca

Winnie Sanjoto  
Senior Legal Counsel, Corporate Finance  
Ontario Securities Commission  
416-593-8119  
wsanjoto@osc.gov.on.ca

Laura Lam  
Legal Counsel, Mergers & Acquisitions,  
Corporate Finance  
Ontario Securities Commission  
416-593-8302  
llam@osc.gov.on.ca

Jennifer Jeffrey  
Law Student, Corporate Finance  
Ontario Securities Commission  
416-595-8934  
jjeffrey@osc.gov.on.ca

Sophia Mapara  
Legal Counsel, Corporate Finance  
Alberta Securities Commission  
403-297-2520  
sophia.mapara@asc.ca

Eric Pau  
Senior Legal Counsel, Corporate Finance  
British Columbia Securities Commission  
604-899-6764  
epau@bcsc.bc.ca