September 3, 2015

Introduction

The Canadian Securities Administrators (the CSA or we) are implementing amendments to:

- Regulation 41-101 respecting General Prospectus Requirements (Regulation 41-101);
- Regulation 44-101 respecting Short Form Prospectus Distributions (Regulation 44-101);
- Regulation 45-106 respecting Prospectus Exemptions (Regulation 45-106);
- National Policy 46-201 : Escrow for Initial Public Offerings (National Policy 46-201)
- Regulation 51-102 respecting Continuous Disclosure Obligations (Regulation 51-102);
- Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets (Regulation 51-105);
- Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings (Regulation 52-109);
- Regulation 52-110 respecting Audit Committees (Regulation 52-110);
- Regulation 58-101 respecting Disclosure of Corporate Governance Practices (Regulation 58-101);
- Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions (Regulation 61-101);
- Regulation 71-102 respecting Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (Regulation 71-102); and
• *Regulation 81-101 respecting Mutual Fund Prospectus Disclosure* (Regulation 81-101).


The Amendments are expected to be adopted by each member of the CSA, where applicable, and provided all necessary ministerial approvals are obtained, will be effective November 17, 2015.

**Substance and Purpose of the Amendments**

The Amendments are intended to address the differences in treatment of certain reporting issuers under current securities legislation that have arisen as a result of references to specific exchanges under current securities legislation and the recognition of Aequitas NEO Exchange Inc. (Aequitas NEO Exchange) as an exchange pursuant to section 21 of the *Securities Act* (Ontario) and the exemption from the requirement to be recognized in other jurisdictions, namely British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut. These changes aim to ensure that securities legislation applies consistently to issuers listed on Aequitas NEO Exchange and issuers listed on other senior recognized exchanges. Investors will benefit directly from the Amendments as issuers listed on Aequitas NEO Exchange will be subject to the same regulatory requirements as issuers listed on other senior recognized exchanges and the industry will benefit from a harmonized regulatory regime.

**Background**

The CSA previously requested comment on proposals reflected in the Amendments. On December 11, 2014, we published a Notice and Request for Comment relating to the amended documents (the December 11 Materials). Please refer to the December 11 Materials for further background.

**Summary of Written Comments Received by the CSA**

We did not receive any comments during the comment period.

**Local Matters**

An annex is being published in any local jurisdiction that is making related changes to local securities laws, including local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

**Questions**

Please refer your questions to any of the following:
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