

CSA Staff Consultation Note 45-401
Review of Minimum Amount and Accredited Investor Exemptions
Public Consultation

Staff of the Canadian Securities Administrators (the CSA or we) are conducting a review of the minimum amount prospectus exemption and the accredited investor prospectus exemption contained in National Instrument 45-106 *Prospectus and Registration Exemptions*.

At the conclusion of the review, CSA staff may recommend either retaining the exemptions in their current form or may propose changes.

As part of the review, we are consulting with stakeholders, including investors, issuers, dealers and legal and other advisors. The attached consultation note (the Note) provides more information on the scope of the review, including some background on the history of these exemptions and specific consultation questions for consideration.

Next steps

At this time we invite you to review the Note and provide us with your written comments. We also anticipate additional consultations with interested stakeholders as part of the review.

The consultation period is open until February 29, 2012. Please send your comments electronically in Word format.

Address your submission to all of the Canadian securities regulatory authorities, as follows:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Superintendent of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

Please deliver your comments only to the two addresses that follow. Your comments will be forwarded to the remaining CSA jurisdictions.

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Please note that all comments received will be posted at www.osc.gov.on.ca and on the websites of certain other securities regulatory authorities to improve the transparency of the policy-making process.

Please refer your questions to any of:

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