

**CSA Notice of Republication and Request for Comment
regarding
Proposed National Instrument 51-103 *Ongoing Governance and
Disclosure Requirements for Venture Issuers*
Proposed Amendments to
National Instrument 41-101 *General Prospectus Requirements*,
National Instrument 44-101 *Short Form Prospectus Distributions*
and
National Instrument 45-106 *Prospectus and Registration Exemptions*
and
Proposed Related Consequential Amendments**

September 13, 2012

1. Introduction

On July 29, 2011, we, the Canadian Securities Administrators, (CSA) published for comment a proposed rule and rule amendments (collectively, the **original proposals**) proposing a new tailored regulatory regime for venture issuers. After reviewing the comments received and further consideration, we are proposing various changes to the original proposals. Consequently, we are now republishing the proposed rule and rule amendments for a second public comment period.

Our proposals only apply to “venture issuers” which, in general terms, means issuers that trade only on specified junior markets such as the TSX Venture Exchange or the Canadian National Stock Exchange, and certain unlisted issuers. The proposals are intended to tailor and streamline the disclosure and governance requirements that apply to venture issuers to focus on matters of significance to venture issuer investors.

Consistent with the original proposals, we are proposing the adoption of a single new national instrument, National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers* that, for venture issuers, will mandate most of their substantive continuous disclosure and governance obligations and replace each of the following:

- National Instrument 51-102 *Continuous Disclosure Obligations*;
- National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*;
- National Instrument 52-110 *Audit Committees*;
- National Instrument 58-101 *Disclosure of Corporate Governance Practices*; and
- National Policy 58-201 *Corporate Governance Guidelines*.

We are also proposing to make corresponding changes to the disclosure that a venture issuer must provide in a prospectus or in a required offering document under certain prospectus-exempt offerings. In addition, we are proposing various related consequential amendments to other instruments and policies.

This notice and the proposed materials (**proposed materials**) referred to below are being published for a 90-day comment period expiring on December 12, 2012. The proposed materials include:

- proposed National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers* (**proposed instrument**);
- proposed amendments and consequential amendments to the following disclosure and governance instruments, underlying forms:
 - National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**),
 - National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*,
 - National Instrument 52-110 *Audit Committees*,
 - National Instrument 58-101 *Disclosure of Corporate Governance Practices*,
 - National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (**NI 43-101**),
 - National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*,
 - National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*,
 - National Instrument 55-104 *Insider Reporting Requirements and Exemptions*,
 - National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*,
 - in all jurisdictions except Ontario, Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
- proposed amendments to the following instruments and underlying forms, addressing prospectus offerings or prospectus-exempt offerings:
 - National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**),
 - National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**),
 - National Instrument 44-102 *Shelf Distributions*,
 - National Instrument 45-101 *Rights Offerings*,
 - National Instrument 45-106 *Prospectus and Registration Exemptions* (**NI 45-106**);

- proposed amendments to Multilateral Instrument 11-102 *Passport System* (other than in Ontario where the instrument has not been adopted);
- in Ontario and Quebec only, proposed consequential amendments to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*;
- proposed amendments to National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*;
- proposed changes to the following companion policies:
 - Companion Policy 41-101CP *General Prospectus Requirements*,
 - Companion Policy 43-101CP *Standards of Disclosure for Mineral Projects*,
 - Companion Policy 44-101CP *Short Form Prospectus Distributions*,
 - Companion Policy 45-106CP *Prospectus and Registration Exemptions*,
 - Companion Policy 51-101CP *Standards of Disclosure for Oil and Gas Activities*,
 - Companion Policy 51-102CP *Continuous Disclosure Obligations*,
 - Companion Policy 52-107CP *Acceptable Accounting Principles and Auditing Standards*,
 - Companion Policy 52-109CP *Certification of Disclosure in Issuers' Annual and Interim Filings*,
 - Companion Policy 71-102CP *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;
- proposed changes to the following national policies:
 - National Policy 12-202 *Revocation of a Compliance-related Cease Trade Order*,
 - National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults*,
 - National Policy 41-201 *Income Trusts and Other Indirect Offerings*,
 - National Policy 51-201 *Disclosure Standards*,
 - National Policy 58-201 *Corporate Governance Guidelines*.

In addition, certain jurisdictions are also publishing amendments to certain local securities rules and instruments. See Annex H.

The proposed materials form part of this Notice. The proposed materials will be published on the websites of a number of the members of the CSA.

2. Purpose and summary of the proposals

(a) Purpose of the proposed instrument and revised proposals

Consistent with the original proposals, the revised proposals are:

- designed to improve access to key information and facilitate informed decision-making by venture issuer investors by
 - tailoring disclosure requirements to the circumstances of venture issuers,
 - eliminating certain disclosure obligations that may be of less value to venture issuer investors, and
 - providing supplemental disclosure that we think is relevant to venture issuer investors;
- designed to allow venture issuer management more time to focus on the growth of their company's business by reducing the time venture issuer management must spend reading and trying to understand disclosure requirements through
 - reducing the overall length and complexity of the instruments,
 - tailoring the requirements to focus on those applicable to venture issuers, and
 - streamlining and reducing disclosure redundancies;
- designed to enhance investor confidence in the venture market by introducing substantive governance standards relating to conflicts of interest, related party transactions and insider trading;
- intended to enhance the ability of securities regulators to focus on the unique challenges associated with the venture market when considering rule-making.

(b) Summary of the proposed instrument related to continuous disclosure

The proposed instrument is intended to create a new tailored governance and continuous disclosure regime for venture issuers by

- consolidating disclosure of the venture issuer's business, management, governance practices, audited annual financial statements, associated management's discussion and analysis (**MD&A**) and CEO/CFO certifications in a single document, the annual report,
- streamlining the disclosure in an information circular by moving governance disclosure to the annual report,
- replacing interim MD&A requirements with a requirement for a short discussion of the venture issuer's operations and liquidity ("quarterly highlights") to accompany the 3, 6 and 9 month interim financial reports,
- replacing the requirement for business acquisition reports (**BARs**) in connection with acquisitions of significant businesses with enhanced continuous disclosure reporting, including
 - disclosure of material related entity transactions, and

- requiring financial statements for business acquisitions that are 100% significant based on a market capitalization test,
- enabling more impartial decision-making by the audit committees of venture issuers,
- introducing substantive corporate governance requirements relating to conflicts of interest, related party transactions and insider trading,
- tailoring and streamlining director and executive compensation disclosure,
- requiring the delivery of disclosure documents only on request, in lieu of mandatory mailing requirements.

(c) Summary of proposals relating to prospectus offerings and certain prospectus-exempt offerings

The key proposed amendments to the rules relating to prospectus offerings and specified prospectus-exempt offerings would have the following effect:

- modify the disclosure required by a venture issuer in connection with a long form prospectus under NI 41-101 by creating a new long form prospectus form for venture issuers that conforms to disclosure required in an annual report under the proposed instrument;
- require only two instead of three years of audited financial statements to be included in a long form prospectus filed by a venture issuer;
- permit a venture issuer to incorporate by reference the continuous disclosure documents prepared under the proposed instrument when preparing any of the following:
 - a short form prospectus under NI 44-101;
 - a qualifying issuer offering memorandum under NI 45-106;
 - a TSX Venture Exchange short form offering document as contemplated under NI 45-106.

The proposals do not:

- modify the procedures for conducting a prospectus offering as set out in NI 41-101 or NI 44-101,
- modify the requirements in connection with issuer bids or take-over bids, other than allowing the disclosure in a securities exchange take-over bid circular to conform to the disclosure that would be required of a venture issuer under the revised continuous disclosure and prospectus requirements contemplated above.

(d) NI 43-101 – Trigger for a mining technical report

Current securities legislation requires that to be eligible to use a short form prospectus an issuer must file a current annual information form (AIF) and the current AIF triggers a requirement for a technical report under NI 43-101. Currently, venture issuers are not required to file an AIF and typically only do so if they want to use a short form prospectus or a prospectus exemption that requires one. However, under the proposed instrument, all venture issuers will be required to file an annual report and will be eligible to file a short form prospectus.

Previously under NI 43-101, the filing of a short form prospectus was a trigger for a technical report. However, revisions to NI 43-101, which came into force on June 30, 2011, removed the short form prospectus as a trigger. We made this change because we thought it was unnecessary to have both an AIF and a short form prospectus trigger a technical report.

In order to maintain the status quo for venture issuers, so that the requirement for an annual report does not create a trigger for a technical report, we propose that for a venture issuer a technical report would be triggered in both of the following circumstances:

- (i) the venture issuer files a short form prospectus;
- (ii) the venture issuer's annual report contains disclosure of the type that would trigger a technical report under paragraph 4.2(1)(j) of NI 43-101, i.e., first time disclosure of mineral resources, mineral reserves or a preliminary economic assessment or a change to that disclosure, if that change constitutes a material change for the venture issuer.

However, the short form prospectus trigger will only apply if the venture issuer has not, in the 12 months preceding the date of the preliminary short form prospectus, filed a technical report or qualified for and relied on the exemption in subsection 4.2(8) of NI 43-101 from filing a technical report. We are proposing amendments to NI 43-101 to implement this proposal.

(e) Secondary market civil liability

In each of the jurisdictions we have proposed amendments to our local securities rules to designate as “core documents” for the purpose of secondary market civil liability, the annual report and the interim report.

Refer to Annex H for further details.

(f) SEDAR

We propose to amend the SEDAR filing categories to more specifically contemplate the annual report and the interim report.

(g) Additional background information

For further background information on the original proposals and the purpose of the proposals, please refer to the CSA notice published July 29, 2011. You may also wish to refer to the initial consultation paper, CSA Multilateral Consultation Paper 51-403 *Tailoring Venture Issuer Regulation* published May 31, 2010.

3. Summary of Key Comments Received by the CSA

We received 69 comment letters on the original proposals published July 29, 2011. A list of those who commented and a summary of the comments received and our responses to those comments are contained in Annex A.

Set out below is a brief summary of the key comments received.

(a) **Eliminating 3 and 9 month interim financial reports and management's discussion and analysis:**

- (i) **Support for proposal** – In the original proposals we had proposed that venture issuers would not be required to prepare and file interim financial reports and MD&A for the 3 and 9 month interim periods. We had proposed to only require interim financial reporting for the mid-year period. A mid-year report, including MD&A was proposed. Issuers would have had the option of voluntarily providing interim financial reports and MD&A for the 3 and 9 month interim periods.

Sixteen commenters supported the original proposal, and an additional three supported the proposal but only if applied to certain smaller issuers. Eleven commenters opposed eliminating interim financial reports for the 3 and 9 month interim periods and 32 commenters, whose letters were nearly identical, supported an alternative financial reporting regime for venture issuers. Commenters supporting the original proposal noted the time and cost-savings for venture issuers and indicated that they thought investors would get sufficient alternative information from other sources. Commenters opposed to the original proposal thought the time period between financial reports would be too long and that the proposals might adversely affect the perception of venture issuers, their governance, liquidity and comparability to more senior issuers. Some of these commenters did not think that the requirement for interim financial reports was burdensome or costly. Most of the commenters supporting an alternative proposal recommended that instead of interim financial reports, venture issuers be required to provide 3, 6 and 9 month reports addressing liquidity, working capital, capital resources, main uses of cash in the quarter and changes in capital structure. Some commenters supported eliminating MD&A for interim periods as they thought it was not particularly useful for venture issuer investors.

- (ii) **Impact on investment in venture issuers** – Forty-two commenters indicated that they would not be deterred from investing in a venture issuer due to the lack of 3 and 9 month interim financial reports. However, 30 of these commenters noted that this would only be the case if alternative quarterly information were provided in lieu of interim financial statements. Two other commenters indicated that although it would likely not stop them from investing, the lack of these interim financial reports would affect their investing in venture issuers.

- (iii) **Alternative disclosure** – When we published the original proposals we asked for input on whether investors would consider it acceptable if we were to require an alternative to full interim financial reports for the 3 and 9 month interim periods. Thirty-eight commenters thought an alternative would be preferable while three did not. Those that thought an alternative was preferable made suggestions as described in (i) above. Those that did not support alternative disclosure questioned the reliability and comparability of information provided in an alternative format.
- (iv) **Cost of alternative disclosure** – Thirty-two commenters indicated that they thought an alternative subset of financial information would be less onerous and costly to prepare than full interim financial reports. Seven commenters questioned whether there would be significant cost or time savings and two additional commenters indicated that it would necessarily depend upon the alternative.

(b) **Proceeding with original proposals even if 3 and 9 month interim financial reporting required:**

Forty-three commenters indicated they supported the proposed venture issuer regulatory regime as contemplated by the original proposals even if venture issuers were ultimately required to provide interim financial reports and MD&A for each of their 3, 6, and 9 month interim periods. Reasons for their support included

- the benefit of removing the business acquisition report requirement,
- a single rule allowing for greater focus on venture issuers,
- the importance of venture issuers to the Canadian capital markets,
- the streamlining and simplifying provided by the other proposals, including the annual report, and
- the new governance proposals.

Six commenters indicated they would not support proceeding with the other aspects of the original proposals if interim financial reports and MD&A were required for all interim periods. They expressed concern about the higher costs associated with the proposed new regime and, in particular, the disclosure required in the proposed annual report.

(c) **Major acquisitions**

- (i) **Pro forma financial statements** – Forty-two commenters supported eliminating the requirement for pro forma financial statements in connection with a major acquisition as they did not believe that they provided any useful information. Commenters noted that the information was already available. Five commenters indicated they saw value in requiring pro forma financial statements as providing a starting point for disclosure and thought that pro formas provide information

beyond what is required by International Financial Reporting Standard (IFRS) 3. One of these commenters thought these statements should be provided if the venture issuer prepared them for internal purposes.

- (ii) **100% market capitalization test** – Thirty-eight commenters indicated that the 100% market capitalization threshold for determining whether an acquisition is significant is the appropriate threshold as it is indicative of a transformational transaction. Nine commenters thought the threshold was too high and recommended a lower threshold e.g., ranging from 25% to 60%.
- (d) **Executive compensation disclosure in annual report** – In the original consultation paper published in May 2010, as part of the streamlining efforts of this initiative, we proposed to have executive compensation disclosure in the annual report, not the information circular. In the original proposals published in July 2011 we proposed to have the executive compensation disclosure in both the annual report and the information circular. We received 48 comments on this point. Thirty-eight commenters supported having executive compensation disclosure only in the information circular. They noted that sophisticated investors know the information is in the information circular and it is not necessary to duplicate it. Nine commenters supported including executive compensation disclosure only in the annual report and one commenter supported including this disclosure in both the annual report and in the information circular.

4. Summary of Changes to the Proposed Materials

We have considered the comments received and are proposing certain changes. Set out below is a summary of the most significant differences between the proposed materials and the original proposals.

- (a) **Interim financial reports** – In the original proposals we had proposed that no interim financial reports or MD&A would be required for the 3 and 9 month interim periods. Mid-year financial statements and a mid-year report, including MD&A, would be required for the 6 month interim period. The most significant change from the original proposals is that we are now proposing to require interim financial reports for venture issuers for each of the 3, 6 and 9 month interim periods. We do not propose to require MD&A similar to that required under NI 51-102; however, an interim report including quarterly highlights will be necessary. A certificate from the chief executive officer and chief financial officer certifying that there are no misrepresentations in the interim financial report and quarterly highlights document will also be required. Venture issuers will have the option of also providing MD&A similar to that required under NI 51-102 if they choose.

In making the original proposals we had noted that interim financial reports for the 3 and 9 month interim periods are not required in a number of international jurisdictions, for example, in the United Kingdom. We had questioned whether venture issuer investors used the 3 and 9 month interim financial reports. Most commenters did not think the full interim financial reports and MD&A currently required were necessary for venture issuer

investors; however, most still felt some form of disclosure was appropriate. We explored various alternatives for interim reporting, including requiring a ‘direct method’ of accounting cash flow statement, similar to that required in Australia for junior mining companies. However, we do not consider this type of change to the interim disclosure to be appropriate at this time.

Various consequential amendments have had to be made to the proposed instrument and the other instruments proposed to be amended, particularly NI 41-101 and NI 45-106, to reflect this change.

- (b) **Major acquisitions** – We have modified the test for determining when an acquisition is a major acquisition so that both the venture issuer’s market capitalization and the estimated value of the business to be acquired are determined prior to the announcement of the transaction. In doing so we have eliminated the need to provide for an optional significance test at the time of closing.
- (c) **Pro forma financial statements** – Consistent with comments provided on the continuous disclosure portion of this proposal, we will not require pro forma financial statements for major acquisitions. The one exception is if a major acquisition is also a primary business in the context of a long form prospectus.
- (d) **Use of proceeds disclosure** – We are including enhanced requirements for disclosure in the short form prospectus about use of proceeds. While this disclosure is not currently required in a short form prospectus (except where necessary to provide full, true and plain disclosure), we find that it is particularly relevant disclosure for venture issuers.
- (e) **Definitions** – For consistency, we have revised a number of definitions in the proposed instrument to conform them to other instruments, in particular, NI 51-102. Where it seemed useful, we have added defined terms to the proposed instrument that are also in NI 51-102. Where we had previously defined a term differently than in NI 51-102 and it was not appropriate to use the same definition as in NI 51-102, we have, in order to avoid confusion with NI 51-102, either introduced a different term or redrafted the applicable provisions so that use of a defined term is unnecessary.
- (f) **Application** – Since the original publication we have become aware of both additional venture markets and additional senior markets and have consequently expanded our lists of such markets. We have eliminated the section that contemplated designating a market as a “designated venture market” as we understand that this may not be workable in all jurisdictions.
- (g) **Governance responsibilities** – We have enhanced the guidance regarding the types of policies and procedures a venture issuer might implement to comply with its governance responsibilities.
- (h) **Audit committees** – In response to the feedback received from commenters, we have enhanced the requirements for impartiality by venture issuer audit committees. We had

previously proposed that a majority of the members of the audit committee must not be executive officers or employees of the venture issuer. We now propose to add control persons to this list. We note that this is consistent with the requirements of the TSX Venture Exchange.

- (i) **Change of auditor** – We have clarified the requirements for disclosure about a venture issuer’s change of auditor.
- (j) **Forward-looking information** – We have enhanced the guidance regarding financial outlooks and future oriented financial information.
- (k) **Executive compensation disclosure**
 - (i) In response to comments received, we are now proposing to only require executive compensation disclosure in the information circular. This will ensure that the disclosure is readily accessible when securityholders are voting, will not result in a redundancy and will not affect the timing of disclosure.
 - (ii) Consistent with the approach to disclosure taken in the U.S. for “smaller reporting companies”, we now propose to require executive compensation disclosure for only the top three, rather than top five, named executive officers of a venture issuer.
- (l) **Substantive requirements in forms** – Certain substantive requirements previously included in the forms under the proposed instrument have been moved into the proposed instrument.

5. Anticipated Costs and Benefits of the Proposed Instrument

In 2011, we conducted a survey of venture issuers and venture investors that focused on the impact of eliminating first and third quarter financial reports and introducing an annual report requirement. In 2012, we conducted an update of the venture issuer survey which focused on the impact of replacing MD&A for interim periods with quarterly highlights. These surveys formed the basis of a cost benefit analysis in certain jurisdictions. Please see Annex H for details of any cost benefit analysis in the local jurisdiction.

6. Further amendments

Currently, we are finalizing certain amendments to the various prospectus rules, including amendments to Form 41-101F1 *Information Required in a Prospectus* (**Form 41-101F1**), upon which Form 41-101F4 *Information Required in a Venture Issuer Prospectus* (**Form 41-101F4**) is based. Due to timing, final amendments to Form 41-101F1 were not available in time to be incorporated into this proposal. Instead, we are publishing proposed Form 41-101F4 based on the version of Form 41-101F1 that was published for comment on July 15, 2011. In order to maintain consistency, we will incorporate the final amendments to Form 41-101F1 into Form 41-101F4, as necessary, before Form 41-101F4 is implemented. Similarly, our proposed

amendments to NI 41-101, NI 44-101 and NI 44-102 are based on the versions published for comment on July 15, 2011 and will also require updating prior to implementation.

National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101) is currently under review. We based our notice-and-access provisions on a revised version published for comment in June 2011. If changes are implemented to NI 54-101, we plan to conform our notice-and-access provisions, as much as possible, with the final version of that instrument.

7. Annexes

Annex A:	Summary of comments and CSA responses
Annex B	Proposed instrument
Annex C:	Proposed amendments to National Instrument 41-101 <i>General Prospectus Requirements</i> , including underlying forms and companion policy
Annex D:	Proposed amendments to National Instrument 44-101 <i>Short Form Prospectus Distributions</i> , including underlying forms and companion policy
Annex E:	Proposed amendments to National Instrument 45-106 <i>Prospectus and Registration Exemptions</i> , including underlying forms and companion policy
Annex F:	Proposed consequential amendments, including underlying forms and companion policies
Annex G:	Proposed amendments to national policies
Annex H:	Local matters

In conjunction with publishing the proposed materials, certain securities regulatory authorities will propose amendments to local securities rules. These jurisdictions will publish those proposed changes and other information required by local securities legislation in Annex H to this notice.

8. Comments on the Proposed Materials

We invite market participants to provide input on the proposed new mandatory regulatory regime for venture issuers outlined in this Notice. We encourage you to provide detailed explanations in support of your answers. We are particularly interested in hearing from those participating in the venture market such as issuers, investors, legal counsel and promoters.

To comment on the proposed materials you must submit your comments in writing by December 12, 2012. If you are sending your comments by email, you should also send an electronic file containing the submissions in Microsoft Word.

Please address your comments to all of the CSA members as follows:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
New Brunswick Securities Commission
Prince Edward Island Securities Office
Office of the Superintendent of Securities, Government of Newfoundland and Labrador
Department of Community Services, Government of Yukon
Office of the Superintendent of Securities, Government of the Northwest Territories
Legal Registries Division, Department of Justice, Government of Nunavut

Please send your comments only to the addresses below. Your comments will be forwarded to the remaining CSA jurisdictions.

Ashlyn D'Aoust
Legal Counsel, Corporate Finance
Alberta Securities Commission
Suite 600, 250-5th Street SW
Calgary, Alberta T2P 0R4
Fax: 403-355-4347
ashlyn.daoust@asc.ca

Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
Fax: 514-864-6381
consultation-en-cours@lautorite.qc.ca

Please note that comments received will be made publicly available and posted at www.albertasecurities.com and the websites of certain other securities regulatory authorities. We cannot keep submissions confidential because securities legislation in certain provinces requires that a summary of the written comments received during the comment period be published.

9. Questions

Please direct your questions to any of the following:

Alberta Securities Commission

Ashlyn D' Aoust
Legal Counsel, Corporate Finance
403-355-4347 1-877-355-0585
ashlyn.daoust@asc.ca

Michael Jackson
Legal Counsel, Corporate Finance
403-297-4973 1-877-355-0585
michael.jackson@asc.ca

Tom Graham
Director, Corporate Finance
403-297-5355 1-877-355-0585
tom.graham@asc.ca

British Columbia Securities Commission

Andrew Richardson
Acting Director, Corporate Finance
604-899-6730 1-800-373-6393
arichardson@bcsc.bc.ca

Jody-Ann Edman
Associate Chief Accountant, Corporate
Finance
604-899-6698 1-800-373-6393
jedman@bcsc.bc.ca

Larissa M. Streu
Senior Legal Counsel, Corporate Finance
604-899-6888 1-800-373-6393
lstreu@bcsc.bc.ca

Saskatchewan Financial Services Commission

Tony Herdzik
Acting Deputy Director, Corporate Finance
306-787-5849
tony.herdzik@gov.sk.ca

Manitoba Securities Commission

Bob Bouchard
Director, Corporate Finance and Chief
Administrative Officer
204-945-2555 1-800-655-5244
Bob.Bouchard@gov.mb.ca

Ontario Securities Commission

Michael Tang
Senior Legal Counsel, Corporate Finance
416-593-2330 1-877-785-1555
mtang@osc.gov.on.ca

Marie-France Bourret
Accountant, Corporate Finance
416-593-8083 1-877-785-1555
mbourret@osc.gov.on.ca

Autorité des marchés financiers

Sylvie Lalonde
Director
Policy and Regulation Department
514-395-0337 ext.4461
1-877-525-0337
sylvie.lalonde@lautorite.qc.ca

Céline Morin
Senior Policy Advisor
Policy and Regulation Department
514-395-0337 ext.4395
1-877-525-0337
celine.morin@lautorite.qc.ca

Michel Bourque
Senior Policy Advisor
Policy and Regulation Department
514-395-0337 ext.4466
1-877-525-0337
michel.bourque@lautorite.qc.ca

New Brunswick Securities Commission

Kevin Hoyt
Director, Regulatory Affairs & Chief
Financial Officer
506-643-7691 1-866-933-2222
kevin.hoyt@nbsc-cvmnb.ca

Nova Scotia Securities Commission

Jack Jiang
Financial Analyst
902-424-7059
jiangjj@gov.ns.ca