



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

**CSA Staff Notice 11-327**  
**Extension of Consultation Period**  
**Proposed National Policy 25-201 *Guidance for***  
***Proxy Advisory Firms***

**June 12, 2014**

On April 24, 2014, the Canadian Securities Administrators (the CSA) published for comment proposed National Policy 25-201 *Guidance for Proxy Advisory Firms* (the Proposed Policy).

The comment period is scheduled to close on June 23, 2014. We have received feedback from some stakeholders indicating that the comment period falls during proxy season and that it would be beneficial for all stakeholders to have additional time to properly review and assess the Proposed Policy and prepare comments.

We are therefore extending the comment period from June 23, 2014 to **July 23, 2014**.

**Questions**

Please refer your questions to any of the following:

*Autorité des marchés financiers*  
Michel Bourque  
Senior Policy Advisor  
514-395-0337 ext.4466  
1-877-525-0337  
[michel.bourque@lautorite.qc.ca](mailto:michel.bourque@lautorite.qc.ca)

*Ontario Securities Commission*  
Naizam Kanji  
Deputy Director, Mergers & Acquisitions,  
Corporate Finance  
416-593-8060 1-877-785-1555  
[nkanji@osc.gov.on.ca](mailto:nkanji@osc.gov.on.ca)

*Ontario Securities Commission*  
Laura Lam  
Legal Counsel, Mergers & Acquisitions,  
Corporate Finance  
416-593-8302 1-877-785-1555  
[llam@osc.gov.on.ca](mailto:llam@osc.gov.on.ca)

*Alberta Securities Commission*  
Sophia Mapara  
Legal Counsel  
403-297-2520 1-877-355-0585  
[sophia.mapara@asc.ca](mailto:sophia.mapara@asc.ca)