

**For Immediate Release
November 25, 2011**

**Canadian Securities Regulators Propose Amendments to “Pre-Marketing” and
“Marketing” Prospectus Rules**

Toronto – The Canadian Securities Administrators (CSA) today published for comment proposed amendments to National Instrument 41-101 *General Prospectus Requirements* and other rules, which would increase the range of permissible “pre-marketing” and “marketing” activities in connection with prospectus offerings by issuers other than mutual funds. Specifically, these amendments refer to promotional activity and communications with potential investors before and after the filing of a preliminary prospectus.

“The proposed amendments are designed to ease certain regulatory burdens and restrictions that issuers and investment dealers face in trying to complete a prospectus offering, while at the same time providing protection to investors,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “The amendments also aim to clarify certain matters to provide clear rules and a level playing field for market participants.”

The proposed amendments would:

- Expressly allow non-reporting issuers, through an investment dealer, to determine interest in a potential initial public offering by communicating with permitted institutional investors;
- Expressly allow investment dealers to use term sheets and conduct road shows during the “waiting period” and following the filing of a final prospectus; and
- Clarify when bought deals and bought deal syndicates can be enlarged.

The CSA is seeking written comments from investors and market participants on the proposed amendments and questions listed in the Notice. To comment, please refer to the CSA Notice and Request for Comment announcing proposed amendments to National Instrument 41-101 *General Prospectus Requirements* and other rules, which are available on CSA member websites.

The comment period is open until February 23, 2012.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

– 30 –

For more information:

Carolyn Shaw-Rimmington
Ontario Securities Commission
416-593-2361

Mark Dickey
Alberta Securities Commission
403-297-4481

Sylvain Théberge
Autorité des marchés financiers
514-940-2176

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Natalie MacLellan
Nova Scotia Securities Commission
902-424-8586

Janice Callbeck
PEI Securities Office
Office of the Attorney General
902-368-6288

Helena Hrubesova
Yukon Securities Registry
867-667-5466

Donn MacDougall
Northwest Territories
Securities Office
867-920-8984

Richard Gilhooley
British Columbia Securities Commission
604-899-6713

Wendy Connors-Beckett
New Brunswick Securities Commission
506-643-7745

Jennifer Anderson
Saskatchewan Financial Services
Commission
306- 798-4160

Doug Connolly
Financial Services Regulation Div.
Newfoundland and Labrador
709-729-2594

Louis Arki
Nunavut Securities Office
867-975-6587