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Canadian Securities Regulators Implement Improvements to Executive Compensation Disclosure

Toronto – The Canadian Securities Administrators (CSA) announced today they are adopting Form 51-102F6 *Statement of Executive Compensation* as well as consequential amendments to National Instrument 51-102 *Continuous Disclosure Obligations* and related forms.

These amendments will result in better communication of payments and awards to certain executive officers or directors. Improved disclosure will help investors understand how decisions about executive compensation are made and provide insight into executive compensation as a key aspect of the overall stewardship and governance of a reporting issuer.

“It is important that issuers provide, and investors receive, meaningful disclosure about the compensation paid to executives,” said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec). “We have worked diligently across the CSA to ensure that the final rule is appropriate to our marketplace and beneficial to investors.”

The new Form and consequential amendments will take effect for years ending on or after December 31, 2008.

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

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