

**For Immediate Release
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Canadian Securities Regulators announce review of Automatic Securities Disposition Plans

Montreal and Toronto – The Canadian Securities Administrators (CSA) today announced that it is undertaking a review of Automatic Securities Disposition Plans (ASDPs). ASDPs enable insiders to make preplanned sales of securities of an issuer through an arms-length administrator, according to a predetermined set of instructions.

“The CSA’s review aims to ensure that ASDPs remain a legitimate mechanism of trading by corporate insiders and do not undermine the fairness of our capital markets,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers.

Currently, provincial and territorial securities laws provide an insider trading defence for trades made under automatic plans; however, there is no national framework governing such plans. The CSA’s review of ASDPs will consider whether the regulatory framework should be enhanced and harmonized across Canada. Specifically, the review will examine whether these plans provide appropriate constraints on trading activities of insiders and will be informed by relevant international developments in this area.

The CSA’s review will also consider whether relief should continue to be granted from insider reporting for trades done under ASDPs and, if so, under what conditions. Such relief, while not requested by all issuers setting up ASDPs, has been granted several times in the last decade.

Until the CSA completes its review and updates the market on its conclusions, CSA staff are unlikely to recommend new insider reporting relief for trades done under ASDPs. Existing insider reporting relief will be unaffected.

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

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For Investor inquiries, please refer to your respective securities regulator. You can contact them here.

For media inquiries, please refer to the list of provincial and territorial representatives below or contact us at media@acvm-csa.ca.

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