

**For Immediate Release
April 21, 2016**

Canadian Securities Regulators provide guidance for making prospectus-exempt market offering and disclosure filings on SEDAR

Calgary – Members of the Canadian Securities Administrators (CSA), except for the British Columbia Securities Commission and the Ontario Securities Commission, have published guidance related to amendments to National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* and Multilateral Instrument 13-102 *System Fees for SEDAR and NRD*.

Multilateral CSA Staff Notice 13-323 *Frequently Asked Questions About Making Exempt Market Offering and Disclosure Filings on SEDAR* is designed to assist issuers who will be required to make certain prospectus-exempt market filings on SEDAR when the amendments come into force on May 24, 2016.

These filings include the report of exempt distribution and the required filings under the offering memorandum and start-up crowdfunding prospectus exemptions. The amendments will also require issuers to pay a SEDAR system fee of \$25 per filing of a report of exempt distribution.

Issuers are being urged to take advantage of the ability to voluntarily submit these filings electronically on SEDAR to prepare for the new filing requirements. These voluntary filings can be made without paying a system fee. The voluntary filing period continues until May 20, 2016.

Instead of the current system of filing paper submissions to multiple jurisdictions, the amendments will enable issuers to file one electronic submission. An additional benefit to the change is increasing regulators' ability to gather market intelligence and analyse submissions.

A longer-term project to create a single integrated filing system for prospectus-exempt market filings across Canada is underway.

Multilateral CSA Staff Notice 13-323 can be found on the participating CSA members' websites.

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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