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By Michael Dolphin

In the third quarter of 2013, the Ontario Securities Commission ("OSC") and the Canadian Securities Administrators ("CSA") both provided updates to the market the OSC on possible new prospectus exemptions and the CSA on potential regulation of proxy advisory firms. Both proposals appear to be still gathering steam, unlike the proposal for a specialized regime for TSX Venture Exchange ("TSX-V") issuers, which the CSA announced it is abandoning. In addition, two relatively newer concerns were raised by regulators this quarter the first with regard to the potential risks from cyber crime and the second pertaining to the lack of women on boards and in senior management of Toronto Stock Exchange ("TSX") issuers. Next, a relatively older concept, that of a supra-provincial securities regulator, was in the news again this quarter with an announcement from the Federal government, Ontario, and British Columbia that they have agreed to establish a cooperative capital markets regulatory system. Finally, issuers were given fresh continuous disclosure guidance from both the courts (with respect to determining material changes) and from the CSA in the form of the results from its continuous disclosure review program.

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