

**CSA Staff Notice 54-302**  
*Update on CSA Consultation Paper 54-401*  
*Review of the Proxy Voting Infrastructure*

**October 31, 2013**

On August 15, 2013, the Canadian Securities Administrators (CSA) published for comment CSA Consultation Paper 54-401 *Review of the Proxy Voting Infrastructure* (the **Consultation Paper**). The comment period closes on November 13, 2013, and we encourage all interested parties to provide comments. This notice provides an update to market participants about the expected next steps in the consultation process.

The purpose of the Consultation Paper is to seek feedback from market participants on a proposed approach to address concerns regarding the integrity and reliability of the proxy voting infrastructure. The Consultation Paper identifies a number of areas for discussion that the CSA has determined may impact the accuracy of the proxy voting infrastructure, including:

- whether the current infrastructure adequately supports accurate and reliable vote counting, and
- what type of vote confirmation system will allow shareholders to be confident that their votes have been properly transmitted, received and counted at a shareholder meeting.

As indicated in the Consultation Paper, the CSA intends to engage in further consultations targeted at specific topics with market participants in order to inform the CSA's next steps. Certain jurisdictions intend to hold further consultations in **early 2014**. We will identify the specific topics to be addressed in these consultations from our review of the written comments that we receive, as well as from our on-going consideration of the issues identified in the Consultation Paper.

### **Questions**

Please refer your questions to any of:

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