



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

**CSA Staff Notice 11-319**  
**Extension of Consultation Period**  
**Consultation Paper 25-401:**  
***Potential Regulation of Proxy Advisory Firms***

**August 16, 2012**

On June 21, 2012, the Canadian Securities Administrators published for comment Consultation Paper 25-401 *Potential Regulation of Proxy Advisory Firms* (the Consultation Paper). The Consultation Paper discusses certain concerns raised about the services provided by proxy advisory firms and their potential impact on Canadian capital markets and considers whether, and how, these concerns should be addressed by Canadian securities regulators. The comment period is scheduled to close on August 20, 2012. We have received feedback from several stakeholders that it would be beneficial for stakeholders to have additional time to review the Consultation Paper and prepare comments. We therefore are extending the comment period from August 20, 2012 to **September 21, 2012**.

**Questions**

Please refer your questions to any of the following people:

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