Staff of the Ontario Securities Commission (OSC) invite you to attend a consultation session in connection with the OSC’s exempt market review, described in OSC Staff Consultation Paper 45-710 Considerations for New Capital Raising Prospectus Exemptions.

**Choice of Sessions**

Dates:  
Monday, January 21, 2013 (9:00 am to 11:00 am)  
Wednesday, January 30, 2013 (9:00 am to 11:00 am)  
Thursday, February 7, 2013 (9:00 am to 11:00 am)  
Friday, February 8, 2013 (9:00 am to 11:00 am)

Location:  
January 21 and February 8, 2013  
250 Yonge Street, Toronto, Ontario  
Seminar Room, 35th Floor

January 30 and February 7, 2013  
10 Adelaide Street East, Toronto, Ontario  
Birkbeck Room, 2nd Floor

Cost:  
No charge

RSVP:  
Email: exemptmarketconsultations@osc.gov.on.ca  
Deadline: Thursday, January 17, 2013

**OBJECTIVE OF CONSULTATION SESSIONS**

On December 14, 2012, we published OSC Staff Consultation Paper 45-710 Considerations for New Capital Raising Prospectus Exemptions. The Consultation Paper sets out four concept ideas for new prospectus exemptions in Ontario, together with a number of specific consultation questions. The concept ideas are:

- a concept for an exemption to allow crowdfunding subject to limits for issuers and retail investors,
- a concept for an offering memorandum exemption,
- a concept for an exemption based on an investor’s investment knowledge, and
- a concept for an exemption based on an investor receiving advice from a registrant.

The purpose of the Consultation Paper and related consultation sessions is to obtain input from interested stakeholders on these concept ideas. The consultation sessions will have a particular focus on crowdfunding.

For further information, please refer to the Consultation Paper which is available on the OSC website at http://www.osc.gov.on.ca/documents/en/Securities-Category4/sn_20121214_45-710_exempt-market-review.pdf.

Written comments may also be provided until February 12, 2013.

**WHO SHOULD ATTEND**

- Retail and institutional investors
- Management of issuers, particularly smaller issuers at an early stage of development
- Investment dealers, advisors to investors and other registrants
- Internal and external legal counsel, auditors and other professional advisors to issuers