

## EXEMPT MARKET REVIEW

### Consultation Sessions on OSC Staff Consultation Paper 45-710

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, 35<sup>th</sup> Floor

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

**Cost:** No charge

**RSVP:** Email: [exemptmarketconsultations@osc.gov.on.ca](mailto: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](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