

**For Immediate Release
October 6, 2009**

**Canadian Securities Regulators Approve Requirements
On Use of Client Brokerage Commissions**

Toronto – The Canadian Securities Administrators (CSA) today announced the approval of National Instrument 23-102 *Use of Client Brokerage Commissions* and related Companion Policy 23-102CP. NI 23-102 clarifies the obligations of advisers and registered dealers when advisers obtain goods and services other than order execution in connection with client brokerage commissions, and also introduces new disclosure requirements for advisers.

“It is extremely important that advisers take appropriate steps to ensure that they don’t place their interests ahead of those of their clients and that they provide their clients with proper disclosure where appropriate,” said Jean St-Gelais, Chair of the CSA and President and Chief Executive Officer of the Autorité des marchés financiers.

In addition, on October 9, 2009, the CSA plans to publish for comment, consequential amendments to investment fund prospectus disclosure forms: Form 81-101F2 *Contents of Annual Information Form under National Instrument 81-101 Mutual Fund Prospectus Disclosure*; and Form 41-101F2 *Information Required in an Investment Fund Prospectus under National Instrument 41-101 General Prospectus Requirements*.

The purpose of the proposed form amendments will be to ensure consistency between the disclosure requirements under NI 23-102 relating to client brokerage commissions and similar disclosure prescribed for investment funds. NI 23-102 will replace OSC Policy 1.9 *Use by dealers of brokerage commissions as payment for goods or services other than order execution services (“Soft Dollar” Deals)*, and the Autorité des marchés financiers Policy Statement Q-20 of the same name. Pending necessary approvals, NI 23-102 is expected to come into force in all jurisdictions on June 30, 2010.

NI 23-102 is available on various CSA members’ websites. The proposed form amendments will be available on the various CSA members’ websites on October 9, 2009, and the comment period for the Form Amendments will end on January 7, 2010.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

– 30 –

For more information:

Carolyn Shaw-Rimington

Sylvain Théberge

Ontario Securities Commission
416-593-2361

Mark Dickey
Alberta Securities Commission
403-297-4481

Ainsley Cunningham
Manitoba Securities Commission
204-945-4733

Natalie MacLellan
Nova Scotia Securities Commission
902-424-8586

Katharine Tummon
Consumer, Corporate and Insurance Services
Registrar of Securities,
Prince Edward Island
902-368-4542

Fred Pretorius
Yukon Securities Registry
867-667-5225

Donn MacDougall
Northwest Territories
Securities Office
867-920-8984

Autorité des marchés financiers
514-940-2176

Ken Gracey
British Columbia Securities Commission
604-899-6577

Wendy Connors-Beckett
New Brunswick Securities Commission
506-643-7745

Barbara Shourounis
Saskatchewan Financial Services
Commission
306-787-5842

Doug Connolly
Financial Services Regulation Div.
Newfoundland and Labrador
709-729-2594

Louis Arki
Nunavut Securities Office
867-975-6587