

CANADIAN SECURITIES ADMINISTRATORS STAFF NOTICE 58-304**REVIEW OF NATIONAL INSTRUMENT 58-101 *DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES* AND NATIONAL POLICY 58-201 *CORPORATE GOVERNANCE GUIDELINES*****Purpose of this Notice**

The purpose of this notice is to communicate our plans to undertake a broad review of National Instrument 58-101 *Disclosure of Corporate Governance Practices* (the “Instrument”) and National Policy 58-201 *Corporate Governance Guidelines* (the “Policy”) and to publish our findings together with any proposed amendments for comment in 2008.

The Instrument came into force on June 30, 2005, in conjunction with the Policy. The purpose of the Instrument is to provide greater transparency for the marketplace regarding issuers’ corporate governance practices. The purpose of the Policy is to provide guidance on corporate governance practices.

In developing the Instrument and the Policy, we took into consideration corporate governance practices generally considered as “best practices” at that time. These evolve through regulatory, legislative and market driven developments. In the notice of publication dated April 15, 2005, we indicated that we intended to review both the Policy and the Instrument periodically following their implementation to ensure that the guidelines and disclosure requirements continue to be appropriate for issuers in the Canadian marketplace.

As part of our review, we will be mindful of section 1.1 of the Policy wherein we indicated that we would carefully consider concerns raised by some parties in relation to the application of the Policy and the Instrument to controlled companies. To that end, we have conducted extensive research and analysis, including a survey of institutional investors and rating agencies, an analysis of proxy circulars filed by Canadian controlled companies, an analysis of requirements or guidelines regarding independence and composition of boards and committees found in other jurisdictions, and a review of recent academic literature on governance matters. This research and analysis will be considered in the context of the broader review contemplated by this Notice.

Questions

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