

Notice**Request for Comment****Proposed National Policy 12-202**
Revocation of a Compliance-related
Cease Trade Order**January 5, 2007****Introduction**

We, the Canadian Securities Administrators (CSA), are publishing for comment proposed National Policy 12-202 *Revocation of a Compliance-related Cease Trade Order* (the Policy). The Policy describes how the regulators will generally exercise their discretion when deciding whether to revoke a cease trade order prohibiting trading in the securities of an issuer for failure to comply with continuous disclosure requirements. The Policy applies to cease trade orders imposed against an issuer as well as management cease trade orders as described in CSA Staff Notice 57-301 *Failing to File Financial Statements on Time - Management Cease Trade Orders*.

Substance and Purpose

The Policy

- harmonizes and streamlines review procedures among the CSA;
- provides guidance for issuers subject to a cease trade order;
- explains factors the regulators will consider when evaluating an application for a partial or full revocation of a cease trade order.

Summary of the Policy

The Policy provides guidance for issuers subject to a cease trade order (including management cease trade orders) imposed for failure to comply with continuous disclosure requirements. The Policy explains how an issuer should apply for a partial or full revocation of a cease trade order. It explains the factors the regulators will consider when assessing an application.

The Policy indicates that an issuer must generally file all outstanding continuous disclosure materials and pay all outstanding fees before the regulators will revoke a cease trade order.

The Policy also discusses other circumstances and terms on which the regulators might grant a partial or full revocation.

Unpublished materials

In developing the Policy, we have not relied on any significant unpublished study, report, decision or other written materials.

Request for Comments

We welcome your comments on the proposed Policy.

Please submit your comments in writing on or before March 6, 2007. If you are not sending your comments by email, a diskette containing the submissions (in Windows format, Word) should also be forwarded.

Address your submissions to the CSA member commissions, as follows:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Nova Scotia Securities Commission

Deliver your comments only to the addresses that follow. Your comments will be forwarded to the other CSA member jurisdictions.

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We cannot keep submissions confidential because securities legislation in certain provinces requires publication of a summary of the written comments received during the comment period.

Questions

Please refer your questions to any of:

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