

2015 SECURITIES YEAR IN REVIEW

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Through our annual *Securities Year in Review* publication we seek to highlight key changes in the capital markets sector, particularly with respect to significant changes in securities laws.

In this respect, 2015 was a notable year for capital markets in Canada with important developments in several areas, including a continuing march towards a national securities regulator, numerous reforms to the exempt market system and notable changes to public disclosure requirements. Although most of the amendments were evolutionary rather than revolutionary, they are nonetheless significant for issuers and other stakeholders and hold promise for certain landmark changes in the future.

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