CSA Multilateral Staff Notice 54-304
Final Report on Review of the Proxy Voting Infrastructure and Request for Comments on Proposed Meeting Vote Reconciliation Protocols

March 31, 2016

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Purpose and Overview

Staff of the Canadian Securities Administrators[1] (the **CSA** or **we**) are publishing this Notice to

- report on our work since we published CSA Staff Notice 54-303 *Progress Report on Review of the Proxy Voting Infrastructure* (the **Progress Report**) in January 2015,

- seek comment on proposed protocols (the **Protocols**) that contain CSA staff guidance on operational processes to tabulate proxy votes for shares held through intermediaries, and

- outline our next steps.

Please provide your comments on the Protocols by **July 15, 2016**. For more information, please refer to the section **Request for Comments**.

Background

Shareholder voting is one of the most important methods by which shareholders can affect governance, communicate preferences and signal confidence or lack of confidence in an issuer's management and oversight. Issuers also rely on shareholder voting to approve corporate governance matters and certain fundamental changes and transactions. Shareholder voting is fundamental to, and enhances the quality and integrity of, our public capital markets.

Shareholder voting in Canada generally occurs through **proxy voting**, whereby management or another individual is given the authority to attend and vote at the meeting on behalf of a shareholder through an instrument known as a **proxy**.

Furthermore, proxy votes typically are submitted by intermediaries and not the actual shareholders. This is because most shareholders are not registered shareholders and hold their shares through intermediaries, which in turn hold their shares with the central depository, the Canadian Depository for Securities Limited (**CDS**). This system of holding shares is known as the **intermediated holding system**.

In order to facilitate proxy voting in the intermediated holding system, a complex, opaque and fragmented **proxy voting infrastructure** has developed. The key entities that operate this infrastructure are CDS, intermediaries, Broadridge Investor Communication Solutions Canada (**Broadridge**) (the main proxy voting agent for intermediaries) and the transfer agents who act as meeting tabulators. These entities implement the processes used to tabulate proxy votes for shares held through intermediaries. We refer to these processes as **meeting vote reconciliation**.

For some time, issuers and investors have expressed concerns that the proxy voting infrastructure and meeting vote reconciliation are inaccurate, unreliable and non-transparent. They pointed to two specific problems as evidence:

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[1] This Notice is being published in all provinces and territories except Saskatchewan. The Financial and Consumer Affairs Authority of Saskatchewan will advise of their approach in this matter after the provincial election in Saskatchewan.

- *Over-voting:* Over-voting occurs when an intermediary submits proxy votes and the meeting tabulator cannot establish that the intermediary has any vote entitlements, or the number of proxy votes submitted exceeds the number of vote entitlements for that intermediary as calculated by the tabulator.
- *Missing votes:* Beneficial owners generally have no way of knowing whether a tabulator or meeting chair accepted their intermediary's proxy votes. Investors have identified instances where the voting results suggested their proxy votes were not included in the tabulation and therefore went "missing".

We decided to take a leadership role in addressing these concerns because we were best positioned to investigate, analyze and develop solutions to these issues in a sustained and systematic way. We therefore initiated a review of the proxy voting infrastructure by publishing CSA Consultation Paper 54-401 *Review of the Proxy Voting Infrastructure* in August 2013.

A central objective of our review was to understand how meeting vote reconciliation occurred in practice. We therefore conducted a detailed review of six shareholder meetings (the **Shareholder Meeting Reviews**) with the assistance of a proxy solicitor. Based on our review, we identified a number of problems that could undermine the accuracy, reliability and accountability of meeting vote reconciliation. We reported our findings in the Progress Report published in January 2015.

Through the Shareholder Meeting Reviews, we determined that there were two significant underlying gaps in meeting vote reconciliation.

- *Information gaps*

Meeting tabulators do not always have the accurate and complete vote entitlement information they require to properly establish which intermediaries have vote entitlements for a meeting and how many vote entitlements these intermediaries have. Missing, incomplete or inaccurate vote entitlement information can cause an intermediary that submits proxy votes to be in an over-vote position from the meeting tabulator's perspective. Meeting tabulators use different methods to address over-vote situations. Depending on the tabulator, the same proxy votes could be accepted, rejected or pro-rated. Rejected or pro-rated votes could result in the appearance of missing votes.

- *Communication gaps*

There are no standard communication channels between intermediaries and tabulators. The lack of such communication channels means there is no way to efficiently and accurately
  - confirm that all necessary information has been sent and received, or
  - detect and resolve information problems that could lead to proxy votes being rejected or pro-rated at a meeting.
Furthermore, intermediaries are not routinely notified if a meeting tabulator rejects or pro-rates their proxy votes due to missing or incomplete vote entitlement information.

We therefore determined that there was a need to develop protocols for meeting vote reconciliation that would enhance accuracy, reliability and accountability of meeting vote reconciliation by

- delineating clear roles and responsibilities for CDS, intermediaries, Broadridge and the meeting tabulator at each stage of meeting vote reconciliation, and
- outlining the operational processes that each of these key entities should implement to fulfil their roles and responsibilities.

Our Work Since the Progress Report

The main focus of our work since publication of the Progress Report has been to develop the Protocols.[2]

We formed a Protocol Working Group (**PWG**) in Summer 2015 to develop the Protocols. The PWG had representatives from CDS, Broadridge, intermediaries, transfer agents, issuers, investors and proxy solicitors. We also retained the same proxy solicitor that assisted us with the Shareholder Meeting Reviews to act as our technical advisor.

The full PWG met twice during Fall 2015. In addition, a sub-group of the PWG (the **PWG Sub-Group**) comprising representatives from CDS, Broadridge, intermediaries and transfer agents met 9 times. CSA staff chaired the PWG meetings and served as project manager for the protocol development process.

The initial aim was for the Protocols to be drafted by the industry members of the PWG. As work progressed, it became apparent that while all members of the PWG agreed that there were significant problems with meeting vote reconciliation, there was not always consensus on how to address these problems and who should be responsible for fixing them. CSA staff therefore took responsibility for drafting the Protocols with the assistance of our technical advisor.

We found the PWG and the PWG Sub-Group meetings to be extremely valuable for obtaining information and feedback. The PWG was also valuable because it provided a forum for the key entities, which often operate in silos, to share information and identify areas where they needed to work together. We would like to thank all members of the PWG for their past and ongoing commitment and contributions to improving proxy voting in Canada.

Overview of the Protocols

The Protocols contain CSA staff expectations on the roles and responsibilities of the key entities and guidance on the kinds of operational processes that they should implement to support accurate, reliable and accountable meeting vote reconciliation. The Protocols have been developed taking into account existing operational processes, and in our view should not require a major technological overhaul of existing systems.

The chart below provides illustrative examples of the type of expectations and guidance contained in the Protocols that are relevant to the information and communication gaps we identified in our review.

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[2] We also conducted a review of a proxy contest with the assistance of the same proxy solicitor that had assisted us previously to see if there were any meeting vote reconciliation issues unique to proxy contests. We did not find any new issues that were unique to proxy contests.

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Type of gap	Expectation/Guidance in Protocols
Information	• Guidance on the vote entitlement information intermediaries should provide to the tabulator and how to generate this information • Guidance on how the tabulator should use this information to establish which intermediaries are entitled to vote, and how many proxy votes they can submit • Guidance on how the tabulator can match proxy votes to vote entitlement positions • Guidance on what the tabulator should do if it appears that depositories or intermediaries have not provided necessary vote entitlement information
Communication	• Expectation that tabulators, intermediaries and Broadridge should develop appropriate mechanisms to confirm that all votes submitted by Broadridge on behalf of intermediary clients have been received by the tabulator and guidance on appropriate mechanisms • Guidance on steps the tabulator should take to obtain any missing vote entitlement information if the intermediary appears to the tabulator to be in an over-vote position • Guidance on how parties should communicate with each other where proxy votes from an intermediary were rejected, uncounted or pro-rated to enable beneficial owners to know if proxy votes submitted in respect of their shares were not accepted at a meeting and the reason why

The Protocols are attached as Annex A to the Notice.

Next Steps

Establish a technical committee to support the implementation of improvements to meeting vote reconciliation
Some intermediaries, Broadridge and transfer agents have indicated to us that they are planning to make some improvements for the current proxy season. In order to support the implementation of these and other future improvements to meeting vote reconciliation, we plan to establish a technical committee (the **Technical Committee**) that has the same representation as the PWG Sub-Group. The Technical Committee will also be a forum for the key entities to continue sharing information and discussing solutions.

Furthermore, in our view, the Protocols lay the foundation for the key entities to work collectively to

- eliminate paper and move to electronic transmission of vote entitlement and proxy vote information, and
- develop end-to-end vote confirmation capability that would allow beneficial owners, if they wish, to receive confirmation that their voting instructions have been received by their intermediary and submitted as proxy votes, and that those proxy votes have been received and accepted by the tabulator.

We strongly encourage and intend to monitor industry initiatives in these areas through the Technical Committee.

Hold one or more roundtables in Fall 2016
We plan to hold one or more roundtables with market participants in Fall 2016 to discuss significant issues or concerns that are raised in the comment letters. We expect that one of the issues for discussion will be the cost impact on affected stakeholders of implementing the information and communication improvements.

Publish the final Protocols as a CSA staff notice at the end of 2016 in time for the 2017 proxy season
We intend to finalize the Protocols with the benefit of feedback from the comment letters, the roundtable(s) and the Technical Committee and publish them as a CSA staff notice at the end of 2016. This would enable the final Protocols to be published in time for the 2017 proxy season.

Monitor voluntary implementation of the Protocols for the 2017 proxy season and consider proposed new rules and guidance
We intend to discuss with the Technical Committee the timing for implementing the improvements contemplated by the final Protocols. We also intend to monitor the voluntary implementation of the improvements contemplated by the Protocols in the 2017 proxy season and measure their impact on improving the accuracy, reliability and accountability of meeting vote reconciliation.

We have also begun considering what kinds of additional rules and policy guidance may be required.

Request for Comments

We are requesting comment on the Protocols. We note that it is not our usual practice to seek comment on CSA staff guidance. However, the Protocols are different from typical CSA staff guidance because of the extensive and detailed discussion of operational processes. We therefore think it is appropriate to seek comment before they are issued in final form.

In addition to any general comments you have, we would particularly appreciate comments on the following issues:

1. The Protocols contain detailed guidance on operational process to support accurate, reliable and accountable proxy voting. Does the guidance achieve this objective? If not, what specific areas can be improved, or what alternative guidance could be provided?

2. What are the cost and resource impacts on key stakeholders of implementing the information and communication improvements contemplated in the Protocols? In particular, what issues do intermediaries such as investment dealers anticipate in implementing the Protocols, and to what extent would any additional costs associated with implementing the Protocols be passed on to issuers or investors?

3. What is a reasonable timeframe for implementing the information and communication improvements contemplated in the Protocols?

4. Which aspects of the Protocols (if any) should be codified as securities legislation, and which as CSA policy or CSA staff guidance?

5. Not all the entities that engage in meeting vote reconciliation are "market participants" or subject to compliance review provisions (where the "market participant" concept does not exist) under securities legislation. Do you think that all entities that play a key role in meeting vote reconciliation should be "market participants" or subject to compliance review provisions, including proxy voting agents and meeting tabulators?

Please provide your comments in writing by **July 15, 2016**. If you are not sending your comments by e-mail, please send a CD or USB drive containing the submissions (in Microsoft Word format). 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. In addition, all comments received will be posted on the websites of each of the Alberta Securities Commission at www.albertasecurities.com, the *Autorité des marchés financiers* at www.lautorite.qc.ca and the Ontario Securities Commission at www.osc.gov.on.ca. Therefore, you should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.

Thank you in advance for your comments.

Please address your comments to each of the following:

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Manitoba Securities Commission
Nova Scotia Securities Commission
Nunavut Securities Office
Ontario Securities Commission
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

Please send your comments **only** to the following addresses. Your comments will be forwarded to the remaining jurisdictions:

Me Anne-Marie Beaudoin	Josée Turcotte
Corporate Secretary	Secretary
Autorité des marchés financiers	Ontario Securities Commission
800, rue du Square-Victoria, 22e étage	20 Queen Street West
C.P. 246, tour de la Bourse	22nd Floor
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Questions

Please refer your questions to any of the following:

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ANNEX A

PROPOSED MEETING VOTE RECONCILIATION PROTOCOLS

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Purpose and Scope

Meeting vote reconciliation consists of the processes used to tabulate proxy votes for shares held through intermediaries. The key entities that implement meeting vote reconciliation are

- CDS,
- intermediaries (typically bank custodians and investment dealers),
- the primary intermediary voting agent, Broadridge, and
- transfer agents that act as meeting tabulators.

Given the importance of shareholder voting to the quality and integrity of Canadian capital markets, meeting vote reconciliation needs to be accurate, reliable and accountable. Accurate, reliable and accountable meeting vote reconciliation has the following characteristics:

A. accurate and complete vote entitlement information for each intermediary that will solicit voting instructions from beneficial owners and submit proxy votes is provided to meeting tabulators;
B. meeting tabulators set up vote entitlement accounts for each intermediary in a consistent manner;
C. accurate and complete proxy vote information is provided to the meeting tabulator, and meeting tabulators tabulate and record the proxy votes in a consistent manner;
D. beneficial owners know if proxy votes submitted to the meeting tabulator in respect of their shares were not accepted at a meeting and the reason why.

The protocols (the **Protocols**) in this document contain CSA staff expectations on the roles and responsibilities of the key entities that implement meeting vote reconciliation and guidance on

the kinds of operational processes that they should implement to support accurate, reliable and accountable meeting vote reconciliation. The Protocols have been developed taking into account existing operational processes, and in our view should not require a major technological overhaul of existing systems. However, if the key entities can identify and implement alternative ways to achieve accurate, reliable and accountable meeting vote reconciliation, these Protocols should not be viewed as preventing them from doing so.

Furthermore, in our view, the Protocols lay the foundation for the key entities to work collectively to

- eliminate paper and move to electronic transmission of vote entitlement and proxy vote information, and
- develop end-to-end vote confirmation capability that would allow beneficial owners, if they wish, to receive confirmation that their voting instructions have been received by their intermediary and submitted as proxy votes, and that those proxy votes have been received and accepted by the tabulator.

We strongly encourage and intend to monitor industry initiatives in these areas.

These Protocols have been drafted with specific reference to meeting vote reconciliation for uncontested meetings. However, some of the expectations and guidance are also relevant to meeting vote reconciliation for proxy contests and should be taken into account where appropriate.

Please refer to Appendix A for a flow chart that outlines at a high-level how meeting vote reconciliation should occur.

How the Protocols are Organized

The Protocols are divided into four sections corresponding to the four characteristics of accurate, reliable and accountable meeting vote reconciliation.

Each Protocol is identified by a letter and two numbers. These correspond to the following:
- the section header letter;
- the document/information number; and
- the protocol number.

For example, Protocol A.1.1 is the first Protocol in the section **Generating and Sending Accurate and Complete Vote Entitlement Information for Each Intermediary that will Solicit Voting Instructions from Beneficial Owners and Submit Proxy Votes** and applies to/is relevant to vote entitlement information in the CDS Omnibus Proxy.

The Glossary contains explanations for the key terms used in the Protocols.

The Protocols

A. Generating and Sending Accurate and Complete Vote Entitlement Information for Each Intermediary that will Solicit Voting Instructions from Beneficial Owners and Submit Proxy Votes

Document and Information	Responsible Entity	Protocols

1. CDS OMNIBUS PROXY
• Issuer Name
• CUSIP
• Record Date
• Meeting Date
• Signature
• Alpha CUID
• Intermediary Name
• Number of Vote Entitlements
	CDS
	Tabulator
	Issuer
		1. As required by National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101), CDS will prepare the CDS Omnibus Proxy to provide vote entitlements to intermediaries that are CDS participants and deliver it to the tabulator and intermediaries.
		
		2. Each intermediary that is a CDS participant is identified by
		    a. its legal name as registered with CDS, and
		    b. Alpha CUID.
		
		3. The tabulator should contact CDS if it does not have the CDS Omnibus Proxy within a reasonable period following the record date (e.g. 1 week) and the tabulator should make reasonable efforts to obtain the CDS Omnibus Proxy (e.g. by following up with CDS and notifying the issuer if it is unable to obtain the CDS Omnibus Proxy despite this follow-up).

2. CEDE & CO OMNIBUS PROXY (DTC OMNIBUS PROXY)
• Issuer Name
• CUSIP
• Record Date
• Meeting Date
• Signature
• DTC Participant Number
• Intermediary
	Transfer agent
	Tabulator
	Issuer
		1. DTC will prepare a DTC Omnibus Proxy to provide vote entitlements to intermediaries that are DTC participants and deliver it to the issuer in accordance with applicable U.S. securities laws.
		
		2. Each intermediary that is a DTC participant is identified by
		    a. its legal name as registered with DTC, and
		    b. DTC Participant Number.
		
		3. The tabulator should notify the issuer if it appears from the issuer's share register or the CDS Omnibus Proxy that a DTC Omnibus Proxy is required to enable U.S. beneficial owners to vote through U.S. intermediaries. The issuer should

Document and Information	Responsible Entity	Protocols
Name • Number of Vote Entitlements		take all steps necessary to obtain a DTC Omnibus Proxy. The tabulator should assist the issuer in the process. 4. The tabulator should notify the issuer if it does not have the DTC Omnibus Proxy within a reasonable period (e.g. 7 business days) from the record date, and the issuer should take the necessary steps to obtain the DTC Omnibus Proxy. The tabulator should assist the issuer in the process.
3. SUPPLE-MENTAL OMNIBUS PROXY • Issuer Name • CUSIP • Record Date • Meeting Date • Signature **Intermediary Providing Vote Entitlements (Providing Intermediary)** • Intermediary Name • Alpha CUID if applicable • DTC Participant Number if applicable **Intermediary Receiving Vote Entitlements (Receiving Intermediary)** • Broadridge Client	Intermediaries Broadridge	**General** 1. Section 4.3 of the Companion Policy to NI 54-101 states that it is important that the total number of votes cast at a meeting by an intermediary or persons or companies holding through an intermediary not exceed the number of votes for which the intermediary itself is a proxyholder. Intermediaries are therefore expected to implement appropriate processes to ensure that the meeting tabulator has complete and accurate vote entitlement information for each intermediary that will solicit voting instructions from beneficial owners and submit proxy votes. The following Protocols provide guidance on the processes that should be used to transfer voting authority and voting entitlements from one intermediary to another and the information to be provided to the tabulator. 2. A Supplemental Omnibus Proxy is used by an intermediary (Providing Intermediary) to communicate to the tabulator that it is giving voting authority and vote entitlements to another intermediary (the Receiving Intermediary). The tabulator uses the information in the Supplemental Omnibus Proxy or Proxies to set up a vote entitlement account (also known as the Official Vote Entitlement) for an intermediary if that intermediary is not named on a CDS or DTC Omnibus Proxy.

Document and Information	Responsible Entity	Protocols

Number if applicable
• Number of Vote Entitlements
		3. A Providing Intermediary should prepare a Supplemental Omnibus Proxy for a Receiving Intermediary if
		   a. the Receiving Intermediary is soliciting voting instructions from beneficial owner clients and submitting proxy votes on their behalf, and
		   b. the tabulator will need a Supplemental Omnibus Proxy to establish that the Receiving Intermediary has vote entitlements and the amount of those vote entitlements.
		
		Examples:
		   • *An intermediary is the clearing dealer for another intermediary (a client dealer). The clearing dealer (Providing Intermediary) should use a Supplemental Omnibus Proxy to give voting authority and vote entitlements to the client dealer (Receiving Intermediary).*
		
		   • *A bank that is a CDS participant has Alpha CUID ABC. It acquires a dealer that is also a CDS participant, with Alpha CUID DEF. The bank must maintain the Alpha CUID DEF for a transitional period. For proxy voting purposes, however, the bank would like to have a single fungible vote entitlement account under Alpha CUID ABC. The dealer (the Providing Intermediary) with Alpha CUID DEF should use a Supplemental Omnibus Proxy to give voting authority and vote entitlements to the bank with Alpha CUID ABC (Receiving Intermediary).*
		
		   • *A dealer holds a registered position on the issuer's share register via a nominee and wishes to consolidate that position as one fungible position with its CDS participant position to allow proxy votes to be submitted through Broadridge. The*

Document and Information	Responsible Entity	Protocols

		nominee (Providing Intermediary) should use a Supplemental Omnibus Proxy to give voting authority and entitlements to the dealer with the CDS participant position (Receiving Intermediary).
		
		4. If a Receiving Intermediary receives vote entitlements from more than one Providing Intermediary, each Providing Intermediary should generate a Supplemental Omnibus Proxy. This is necessary to enable the tabulator to properly set up a vote entitlement account for the Receiving Intermediary that contains a complete set of vote entitlements.
		
		Example: XYZ Dealer's vote entitlements are derived from the CDS participant position of XYZ Bank as well as the DTC participant position of EFG Trustco. Each of XYZ Bank and EFG Trustco are Providing Intermediaries and should generate Supplemental Omnibus Proxies for XYZ Dealer (Receiving Intermediary) in order for the tabulator to set up a vote entitlement account for XYZ Dealer that contains both sets of vote entitlements.
		
		5. A Supplemental Omnibus Proxy is not necessary if the tabulator has other information or identifiers that it can use to properly match a Receiving Intermediary's proxy votes to a vote entitlement account. In particular, the Alpha CUID could be used as such an identifier in the following circumstances:
		   a. an intermediary's vote entitlement is entirely derived from and part of a fungible CDS participant position;
		   b. the Alpha CUID is only included in the intermediary's Formal Vote Report in the above situation and otherwise left blank;
		   c. the Formal Vote Report for that intermediary contains the Alpha CUID associated with the fungible CDS participant position in (a) above or the

Document and Information	Responsible Entity	Protocols
		intermediary's name in the Formal Vote Report is an exact match with the name of the CDS or DTC participant name on the CDS or DTC Omnibus Proxy. *Example: ABC Bank (Providing Intermediary) has a business line called ABC Wealth (Receiving Intermediary). ABC Wealth's vote entitlements are entirely derived from and part of ABC Bank's fungible CDS participant position, which is associated with ABC Bank's Alpha CUID ABC. ABC Bank would not need to generate a Supplemental Omnibus Proxy for ABC Wealth so long as the Formal Vote Report for ABC Wealth contains the Alpha CUID ABC, enabling the tabulator to link ABC Wealth's proxy votes to ABC Bank's fungible CDS participant position.* 6. If a tabulator receives one or more Supplemental Omnibus Proxies in respect of a Receiving Intermediary, the tabulator can rely solely on the information contained in the Supplemental Omnibus Proxy or Proxies to establish the vote entitlements for the Receiving Intermediary. However, a tabulator should make reasonable efforts to adjust a Receiving Intermediary's vote entitlements in light of any additional information it receives. 7. Currently, Supplemental Omnibus Proxies are generally transmitted in paper form. Tabulators, intermediaries and Broadridge are strongly encouraged to collectively develop efficient electronic transmission methods for Supplemental Omnibus Proxies that incorporate appropriate intermediary identifiers and sequencing and trailer records to confirm transmission is complete. 8. Pending development and adoption of appropriate electronic transmission methods, Supplemental Omnibus Proxies should be sent by fax or scanned email, and not by paper mail.

Document and Information	Responsible Entity	Protocols

		Where Intermediary Uses Broadridge as Proxy Voting Agent
		
		9. Intermediaries that are Broadridge clients should provide Broadridge with all necessary information to generate any necessary Supplemental Omnibus Proxies and ensure that Broadridge as their proxy voting agent provides adequate support for the Supplemental Omnibus Proxy process. Intermediaries and Broadridge should understand the downstream impact on tabulation of the vote entitlement information that Broadridge provides to tabulators.
		
		10. Broadridge should assist their clients to properly set up accounts to generate Supplemental Omnibus Proxies. In particular:
		    a. Broadridge should review the following annually with their clients:
		        i. whether the correct entity name, Alpha CUID and DTC Participant Number are associated with each Broadridge Client Number;
		        ii. that the list of omnibus accounts (i.e. accounts of Receiving Intermediaries that have been coded for Broadridge to generate Supplemental Omnibus Proxies on behalf of the Providing Intermediaries) is correct and complete, and
		    b. if there is a change in a client's business that could impact the client's vote entitlements for proxy voting purposes, Broadridge should work with the client to review the effect on vote entitlements and make any necessary adjustments.
		
		Where Intermediary Does Not Use Broadridge
		
		11. The intermediary should create a Supplemental Omnibus Proxy in paper or other form and take reasonable steps to confirm that it is in a format

Document and Information	Responsible Entity	Protocols
		that will be acceptable to the tabulator.
		12. The intermediary should deliver the Supplemental Omnibus Proxy directly to the tabulator.
		13. The intermediary may request the tabulator to confirm receipt and if so should provide accurate contact information. If a request is made, the tabulator should confirm receipt within a reasonable period (e.g. 2 business days of receiving the request).
4. NOBO OMNIBUS PROXY • Issuer Name • CUSIP • Record Date • Meeting Date **Intermediary Providing Entitlement** • Alpha CUID if applicable • DTC Participant Number if applicable • Broadridge Client Number if applicable	Intermediaries Broadridge Issuer	1. These protocols apply where an issuer has chosen to solicit voting instructions directly from NOBOs using a service provider other than Broadridge. 2. An intermediary will prepare a NOBO Omnibus Proxy and attach a NOBO list as required by NI 54-101. 3. An intermediary is expected to take appropriate steps to ensure that the NOBO list is accurate, and in particular, does not contain OBO information or registered holder information. The inclusion of this type of information increases the risk of double voting and over-voting. **Where Intermediary Uses Broadridge as Proxy Voting Agent** 4. Each intermediary is expected to work with Broadridge to properly code accounts and correct any errors to avoid incorrect information being included in the NOBO list. 5. A tabulator that becomes aware of errors in the NOBO list should notify Broadridge and the relevant intermediary. Intermediaries and Broadridge should provide up-to-date contact

Document and Information	Responsible Entity	Protocols

		information to tabulators and respond to inquiries on a timely basis (e.g. 1 business day).
		
		6. The intermediary and Broadridge should rectify the problems causing those errors both for that individual meeting as well as for any other meetings going forward if applicable.
		
		7. An intermediary that receives a request from a NOBO client to assist it to vote its shares should direct the NOBO client to the issuer's transfer agent as the intermediary no longer has the authority to submit proxy votes in respect of those shares. If a NOBO client wishes the intermediary to submit proxy votes on its behalf, the intermediary would need to obtain voting authority and vote entitlements in respect of that NOBO client. The intermediary could do so in one of the following two ways:
		   a. the intermediary revokes the prior NOBO omnibus proxy through a restricted proxy, but only in respect of that specific NOBO client position;
		   b. the issuer's management generates a Supplemental Omnibus Proxy giving voting authority and vote entitlements to the intermediary, but only in respect of that specific NOBO client position.

B. Setting up Vote Entitlement Accounts (Official Vote Entitlements) in a Consistent Manner

Entitlement Documents	Responsible Entity	Protocols
1. CDS OMNIBUS PROXY AND DTC OMNIBUS PROXY	Tabulator	1. The tabulator should set up a vote entitlement account for each intermediary that is identified as having a CDS participant position through a CDS Omnibus Proxy or a DTC participant position through a DTC Omnibus Proxy, along with the relevant Alpha CUID or DTC Participant Number, as applicable. 2. However, where an intermediary with the same name is identified on both a CDS Omnibus Proxy and DTC Omnibus Proxy, only one vote entitlement account should be created for that intermediary. In the alternative, the account entitlements should be cross-referenced with the intermediary name, the Alpha CUID, and the DTC Participant Number. 3. Intermediaries and Broadridge should consider how to deal with the situation where an intermediary has different CDS and DTC participant names, even though the positions are fungible from a voting perspective. There should be a Supplemental Omnibus Proxy from the CDS participant (Providing Intermediary) giving voting authority and vote entitlements to the DTC participant (Receiving Intermediary) or vice versa.
2. SUPPLE-MENTAL OMNIBUS PROXY	Tabulator	1. If the Receiving Intermediary's name is an exact match for the name on the CDS and/or DTC Omnibus Proxies, the Receiving Intermediary's vote entitlements should be added to the vote entitlement account for the relevant CDS participant position. 2. If there is no name match, the tabulator should set up a separate vote entitlement account for the Receiving Intermediary identified in a Supplemental Omnibus Proxy, denoted by the Receiving Intermediary's name and Broadridge Client Number (if applicable). The tabulator should subtract the Receiving Intermediary's

Entitlement Documents	Responsible Entity	Protocols

		vote entitlements from the Providing Intermediary's vote entitlement account. The tabulator should link the Providing Intermediary on a Supplemental Omnibus Proxy to a vote entitlement account if any of the following applies in the following order:
		    a. same Alpha CUID or DTC Participant Number;
		    b. same Broadridge Client Number as the Receiving Intermediary on a Supplemental Omnibus Proxy;
		    c. exact name match.
		
		3. Intermediaries and Broadridge should consider changing the Supplemental Omnibus Proxy to include the Alpha CUID/DTC Participant Number for a Receiving Intermediary where the Receiving Intermediary's vote entitlements are fungible with the CDS/DTC participant position associated with that Alpha CUID/DTC Participant Number. This change would reduce the number of vote entitlement accounts that need to be set up by the tabulator.

3. NOBO OMNIBUS PROXY	Tabulator	1. The tabulator should set up vote entitlement accounts for each NOBO identified on the NOBO list it receives.
		
		2. The tabulator should subtract the aggregate number of NOBO vote entitlements allocated by a Providing Intermediary from the Providing Intermediary's vote entitlement account. The tabulator should link the Providing Intermediary on a NOBO Omnibus Proxy to a vote entitlement account if any of the following applies, in the following order:
		    a. same Alpha CUID;
		    b. same Broadridge Client Number as the Receiving Intermediary on a Supplemental Omnibus Proxy;
		
		    c. exact name match.

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C. Sending Accurate and Complete Proxy Vote Information and Tabulating and Recording Proxy Votes in a Consistent Manner

Document and Information	Responsible Entity	Protocols

1. BROADRIDGE CLIENT PROXY AND FORMAL VOTE REPORT (FORMAL VOTE REPORT)
• Date and Time
• Page number
• CUSIP Voting Total
• CUSIP
• Record Date
• Meeting Date
• Signature
• Number of Votes (For, Against, Abstain) broken down by Intermediary Name
• Intermediary will also be identified by
  - Broadridge Client Number
  - Alpha CUID if applicable
  - DTC Participant Number if applicable
	Intermediaries
	Broadridge
	Tabulator
		Generation and Sending
		
		1. Broadridge generates and sends the Formal Vote Report on behalf of each intermediary client.
		
		2. The same Alpha CUID and/or DTC Participant Number may be associated with more than one Broadridge Client Number on the Formal Vote Report.
		
		3. Each Broadridge Client Number should have only one Alpha CUID and/or DTC Participant Number associated with it on the Formal Vote Report.
		
		4. Broadridge should assist their clients to properly set up accounts for purposes of generating Formal Vote Reports. In particular Broadridge should review annually with their clients the information included in a Formal Vote Report (client name, Alpha CUID and DTC Participant Number). Intermediaries and Broadridge should understand the downstream impact on tabulation of information in the Formal Vote Report that Broadridge provides to tabulators.
		
		Tabulation
		
		5. The tabulator should match an intermediary's proxy votes in a Formal Vote Report to a vote entitlement account using the vote entitlement information available to it. As noted above, intermediaries
		
		   a. are expected to implement appropriate processes to ensure that the meeting tabulator has complete and accurate vote entitlement information for each intermediary that solicits voting instructions and submits proxy votes, and
		   b. should understand the downstream

Document and Information	Responsible Entity	Protocols

Supplemental Vote
• Total voted to date by intermediary
 	
Appointee
• Includes Broadridge Client Number, DTC Participant Number and Alpha CUID as applicable
 	
Director's Exception Report
• Broadridge Client Number if applicable
		impact on tabulation of the vote entitlement information that Broadridge provides to tabulators.
		
		6. If it appears to the tabulator that an intermediary that submits proxy votes is in an over-vote position caused by missing or incomplete vote entitlement information, the tabulator should make reasonable efforts to obtain that information. Examples of such efforts would include the following:
		
		    a. using an association table provided by Broadridge that sets out the various identifiers for intermediaries to match proxy votes to vote entitlement accounts, provided that the association table is up-to-date, publicly available, and electronically searchable;
		    b. contacting the intermediaries or Broadridge to notify them of the problem and request additional information.
		
		Intermediaries and Broadridge should provide up-to-date contact information to tabulators and respond to inquiries on a timely basis (e.g. within 1 business day).
		
		7. The tabulator should subtract from an individual director's tally the total number of votes withheld on the Director's Exception Report. The tabulator can rely on the Broadridge Client Number on the Director's Exception Report to match to the corresponding vote on the Formal Vote Report.

2. RESTRICTED AND OTHER PROXIES • Intermediary Name	Beneficial owner Intermediaries Broadridge Issuer Tabulator	1. An intermediary that generates a restricted proxy or other form of proxy should deliver it directly to the tabulator if it has been completed, or to the relevant beneficial owner for completion and submission to the tabulator.

Document and Information	Responsible Entity	Protocols
• Number of shares to which proxy is restricted • Alpha CUID if applicable • DTC Participant Number if applicable • Certification that the intermediary has taken all necessary steps to revoke any previous proxy votes in respect of that position and to block future voting of the restricted position through Broadridge or a NOBO VIF • Signature		2. The intermediary or other person submitting the proxy may request that the tabulator confirm receipt and should provide accurate information about where the confirmation is to be sent. 3. The tabulator should provide confirmation within a reasonable period (e.g. 2 business days) if such a request is received. 4. An intermediary should not issue a restricted proxy to a NOBO client when the issuer has retained Broadridge to solicit voting instructions directly from NOBO clients unless the intermediary has blocked the NOBO's client account from being voted through Broadridge. 5. An intermediary should not issue a restricted proxy to a NOBO client when the issuer has retained a service provider other than Broadridge to solicit voting instructions directly from NOBO clients unless the intermediary has confirmed that it has obtained the necessary voting authority and vote entitlements in respect of that NOBO client. 6. The tabulator should match an intermediary's proxy votes in a restricted proxy to a vote entitlement account using the vote entitlement information available to it. If it appears to the tabulator that the intermediary is in an over-vote position caused by missing or incomplete vote entitlement information, the tabulator should make reasonable efforts to contact the intermediary to obtain that information. 7. The restricted proxy should contain accurate and up-to-date contact information for the intermediary. 8. Upon receiving a request from the intermediary or other person submitting the proxy, and subject to receipt of accurate information about where the information is to be sent, the issuer should

Document and Information	Responsible Entity	Protocols

		instruct the tabulator to notify the intermediary or other person if the vote was rejected or uncounted, based on the Final Scrutineer's Report, within a reasonable period. A reasonable period would be the later of
		    a. 2 business days of the Final Scrutineer's Report being completed, and
		    b. 2 business days of the request being made.

3. REPORT OF VOTES RECEIVED FROM BROADRIDGE	Tabulator Intermediary Broadridge	1. Tabulators, intermediaries and Broadridge should develop appropriate mechanisms to support confirmation that all votes submitted by Broadridge on behalf of intermediary clients have been received by the tabulator. One example of an appropriate mechanism is for the tabulator to provide Broadridge with confirmation of the total number of votes received at proxy cut-off or 48 hours before the meeting, whichever is earlier, to enable Broadridge to detect if any votes were sent but not received. Upon receipt of this information, Broadridge should determine if the number of votes received by the tabulator does not match their records and notify the tabulator of proxy votes that were sent by Broadridge and should have been received by proxy cut-off. A tabulator should also make reasonable efforts to notify Broadridge if it identifies discrepancies in the number of votes received prior to proxy cut-off/48 hours before the meeting. Another example of an appropriate mechanism is for Broadridge to incorporate features such as sequencing and trailer records into Formal Vote Reports that would permit real-time confirmation that transmission is complete.
4. FINAL SCRUTINEER'S REPORT	Tabulator	1. The tabulator should prepare a Final Scrutineer's Report for the issuer that includes the following

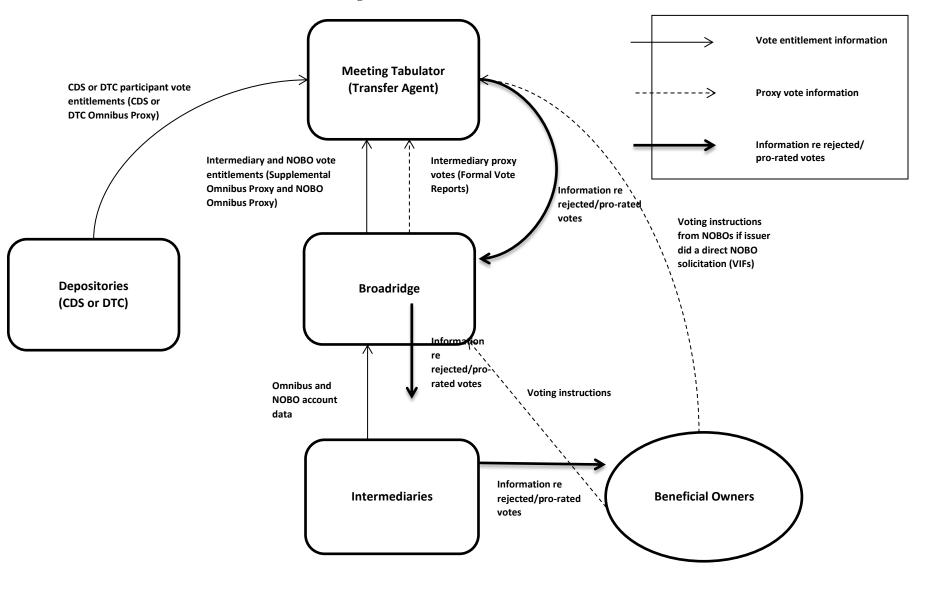| Document and Information	Responsible Entity	Protocols

		information:
		
		a. the number of votes received and not included in the final tally;
		b. any missing CDS or DTC Omnibus Proxy;
		c. for each intermediary that submitted proxy votes, a breakdown of
		   i. the number of votes not included in the final tally by intermediary and the reason why (e.g. no valid vote entitlement, proxy was deficient),
		   ii. the number of any over-votes and any resulting % pro-ration; and
		d. the number of For/Against/Abstain proxy votes included or excluded as a result of a chair's ruling, broken down by intermediary and by specific motion.

D. Informing Beneficial Owners of Rejected/Pro-rated Votes

Document and Information	Responsible Entity	Protocols
1. REJECTED/PRO-RATED VOTES RECEIVED FROM BROADRIDGE • Issuer Name • CUSIP • Number of proxy votes rejected/uncounted and pro-rated broken down by intermediary	Issuer Tabulator Intermediaries Broadridge	1. Rejection or pro-ration of proxy votes should be a rare occurrence if intermediaries provide accurate and complete vote entitlement information and tabulators make reasonable efforts to obtain any missing vote entitlement information. However, if in the final tabulation, the tabulator or meeting chair rejects or pro-rates an intermediary's proxy votes submitted on a Formal Vote Report, including because vote entitlements could not be located despite the tabulator's reasonable efforts, the issuer should instruct the tabulator to notify Broadridge within a reasonable period (e.g. 2 business days) of completing final tabulation. Tabulators and Broadridge are encouraged to develop appropriate electronic communication methods for this information.

Document and Information	Responsible Entity	Protocols
and reason (no/insufficient entitlement, ruling of chair). • Confirmation if late proxies were accepted.		2. Broadridge should provide this information to the relevant intermediary clients within a reasonable period of time (e.g. 1 business day of receiving the information). 3. Intermediaries should make this information available to their beneficial owner clients within a reasonable period of time (e.g. 2 business days) of the tabulator providing the relevant information to Broadridge. Intermediaries should discuss with their beneficial owner clients the appropriate method of providing this information. 4. Intermediaries, with the assistance of Broadridge, are expected to put appropriate processes in place to rectify any problems with the vote entitlement information so that the issue does not arise going forward. 5. Tabulators, intermediaries and Broadridge are also encouraged to work together to develop end-to-end vote confirmation capability to enable investors that wish to do so to confirm whether their proxy votes have been accepted, including in "real time" where appropriate.

APPENDIX A

Meeting Vote Reconciliation Flow Chart

Meeting Tabulator (Transfer Agent)

Depositories (CDS or DTC)

Broadridge

Intermediaries

Beneficial Owners

CDS or DTC participant vote entitlements (CDS or DTC Omnibus Proxy)

Intermediary and NOBO vote entitlements (Supplemental Omnibus Proxy and NOBO Omnibus Proxy)

Intermediary proxy votes (Formal Vote Reports)

Information re rejected/pro-rated votes

Voting instructions from NOBOs if issuer did a direct NOBO solicitation (VIFs)

Omnibus and NOBO account data

Information re rejected/pro-rated votes

Voting instructions

Information re rejected/pro-rated votes

Vote entitlement information

Proxy vote information

Information re rejected/pro-rated votes

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APPENDIX B

Glossary[3]

Term	Meaning
Alpha CUID	A three-letter company code that is used by CDS to identify a CDS participant in the CDS Omnibus Proxy.
Beneficial owner	An investor who is not a registered holder of shares, and whose ownership is through a securities entitlement in an intermediary account.
Broadridge	Refers to Broadridge Investor Communication Solutions Canada, a subsidiary of Broadridge Financial Solutions, Inc. It is a service provider that assists intermediaries in various aspects of proxy voting, including solicitation of voting instructions from beneficial owners and submitting proxy votes on behalf of intermediaries to tabulators.
Broadridge Client Number	A numeric identifier assigned by Broadridge to its intermediary clients.
Cede & Co.	The nominee for DTC that is registered as the holder of shares on an issuer's register. See DTC.
Cede & Co. Omnibus Proxy	See DTC Omnibus Proxy.
CDS	Refers to the Canadian Depository for Securities Limited or its subsidiary CDS Clearing and Depository Services Inc. as the context requires. Canadian Depository for Securities Limited is registered as the holder of most shares on an issuer's register. CDS Clearing and Depository Services Inc. is the national securities depository in Canada. See also depository.
CDS Omnibus Proxy	The omnibus proxy CDS uses to allocate vote entitlements/give voting authority to client intermediaries that are CDS participants.
Clearing dealer	An intermediary that is principal for clearing and settling a trade on behalf of another intermediary. See intermediary.
CUSIP	Stands for Committee on Uniform Securities Identification Procedures. A nine digit identifier assigned to securities of issuers in the U.S. and

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[3] This Glossary contains explanations for the key terms used in the Protocols. These explanations are not legal definitions for purposes of securities legislation.

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Term	Meaning
	Canada. The CUSIP system is owned by the American Bankers Association and operated by Standard & Poor's to facilitate the clearing and settlement process of securities.
Custodian	A financial institution that holds securities for another person or entity. Custodians in Canada also administer securities lending programs and act as agents for lenders which are typically large institutional investors. See intermediary.
Depository	An entity that performs a clearing and settlement function for publicly traded securities.
Depository (CDS or DTC) participant	A person or company for whom a depository maintains an account in which entries may be made to effect a transfer or pledge of a security.
Depository (CDS or DTC) participant position	The total number of vote entitlements allocated to a CDS or DTC participant in the CDS or DTC Omnibus Proxy.
DTC	Stands for Depository Trust Company, a subsidiary of Depository Trust and Clearing Corporation. It is the national securities depository in the United States and holds securities through its nominee Cede & Co. See depository.
DTC Participant Number	A four-digit company code that is used by DTC to identify a DTC participant in the DTC Omnibus Proxy. Also known as DTC number.
DTC Omnibus Proxy	The omnibus proxy DTC uses to allocate vote entitlements/give voting authority to client intermediaries that are DTC participants. Also known as Cede & Co. Omnibus Proxy.
Director's Exception Report	A report identifying shares that are withheld for a specific director.
Double voting	Occurs where more than one entity is allowed or not prevented from voting the same share, or where the same entity votes its shares twice.
Final Scrutineer's Report	A report provided by the meeting tabulator to the issuer regarding the final voting results after the tabulation has been completed.

Term	Meaning
Form of proxy	A document by which a security holder or other person with authority to vote appoints a person or company as the security holder's nominee to attend and act for on the security holder's behalf at a meeting of security holders.
Formal Vote Report	A form of proxy generated by Broadridge that reflects the voting instructions received from beneficial owners, aggregated by intermediary.
Fungible CDS participant position	When used in relation to an intermediary's CDS participant position, refers to a position that does not contain any segregated client accounts within it.
Intermediary	A person or company that, in connection with its business, holds security on behalf of another person or company (e.g. a custodian or investment dealer).
Investment dealer	A person or company registered under securities law to trade securities for its own account or on behalf of its clients. See also intermediary.
Issuer	A person or company who has outstanding securities, issues or proposes to issue, a security.
Meeting vote reconciliation	Consists of the processes used to tabulate proxy votes for shares held through intermediaries. Meeting vote reconciliation involves systems and processes that link depositories, intermediaries and meeting tabulators with one another in order for the following three things to occur: 1. Depositories and intermediaries provide vote entitlement information to meeting tabulators through omnibus proxies, 2. Meeting tabulators establish vote entitlement accounts for intermediaries, and 3. Meeting tabulators reconcile intermediary proxy votes to the vote entitlement accounts. See vote reconciliation.
NOBO	Stands for non-objecting beneficial owner. A beneficial owner of shares in the intermediated holding system who does not object to disclosure of his name, contact information and securities holdings.

Term	**Meaning**
NOBO list	For purposes of a direct NOBO solicitation by an issuer, a document generated by an intermediary or an intermediary service provider (in practice, Broadridge) that contains information regarding NOBOs.
NOBO Omnibus Proxy	For purposes of a direct NOBO solicitation by an issuer, an omnibus proxy an intermediary uses to allocate vote entitlements to management of an issuer to give management authority to vote the number of shares that are in the intermediary's NOBO client accounts. See omnibus proxy.
Nominee	A person or company whose name is given as holding securities but is not the actual owner.
OBO	Stands for objecting beneficial owner. A beneficial owner of shares in the intermediated holding system who objects to the intermediary disclosing his name, contact information and securities holdings.
Official Vote Entitlement	See vote entitlement account.
Omnibus account	Accounts of Receiving Intermediaries that have been coded for Broadridge to generate Supplemental Omnibus Proxies on behalf of the Providing Intermediaries.
Omnibus proxy	A proxy used by the depository or intermediary who is the registered holder or who itself holds a proxy to give its clients authority to vote the number of shares in the client's account as at the record date. Includes the CDS Omnibus Proxies, DTC Omnibus Proxies, Supplemental Omnibus Proxies and NOBO Omnibus Proxies.
Over-voting	Occurs where an intermediary submits proxy votes and the meeting tabulator cannot establish that the intermediary has any vote entitlements, or the number of proxy votes submitted by an intermediary exceeds the number of shares in the vote entitlement account that the meeting tabulator has calculated for that intermediary based on omnibus proxies.
Providing Intermediary	An intermediary that allocates vote entitlements/gives voting authority to another intermediary (Receiving Intermediary) using a Supplemental Omnibus Proxy. See also intermediary and Supplemental Omnibus Proxy.
Proxy cut-off	The cut-off time for the delivery of proxy votes.
Proxy solicitor	A service provider that assists with the solicitation of proxies by identifying and contacting investors and encouraging them to vote their shares in favour of the party soliciting the proxies.

Term	**Meaning**
Proxy vote	An executed form of proxy submitted to the meeting tabulator that contains voting instructions from registered holders or beneficial owners. See formal vote report.
Receiving Intermediary	An intermediary that receives vote entitlements/voting authority from another intermediary (Providing Intermediary) through a Supplemental Omnibus Proxy. See also intermediary and Supplemental Omnibus Proxy.
Record date	For a meeting, the date, if any, established in accordance with corporate law for the determination of the registered holders of securities that are entitled to vote at the meeting.
Registered holder	The person or company shown as the holder of the security on the books and records of the issuer.
Registered position	The number of securities held by a registered holder as shown on the books and records of the issuer.
Report of voting results	A report that is required to be filed under securities law by non-venture issuers to disclose voting results.
Restricted proxy	A form of proxy used by an intermediary to directly submit proxy votes to the meeting tabulator on behalf of a client for whom it holds shares. See form of proxy.
Scrutineer's Report	A report provided by the meeting tabulator to the company regarding the voting results.
Share register	The books and records of the issuer showing the number of securities held by security holders.
Supplemental Omnibus Proxy	An omnibus proxy intermediaries use to allocate vote entitlements/give voting authority to client intermediaries. Also known as intermediary omnibus proxy or mini omnibus proxy. See also omnibus proxy.
Tabulator	The entity designated by an issuer to review the proxy votes it receives and assess whether these are valid votes that should be counted for the meeting. In Canada, the transfer agent of the issuer usually acts as the meeting tabulator.
Transfer agent	A trust company appointed by a corporation to transfer ownership of its shares. In the majority of instances, the trust company in its capacity as

Term	**Meaning**
	transfer agent maintains the shareholder register and provides other related services. Transfer agents in Canada generally belong to the Securities Transfer Association of Canada.
Vote entitlement	The number of shares in respect of which a security holder or other person with authority to vote has voting authority for a meeting.
Vote entitlement account	Also known as the Official Vote Entitlement. The vote entitlements of an intermediary as determined by the meeting tabulator based on the depository omnibus proxies (CDS Omnibus Proxy and DTC omnibus proxy) and Supplemental Omnibus Proxies received. Where an issuer chooses to do a NOBO solicitation, intermediaries (in practice, through their service provider Broadridge) will also send the meeting tabulator a NOBO Omnibus Proxy that the tabulator will use to establish the vote entitlement accounts for NOBOs. See also vote entitlement.
Vote reconciliation	The process by which proxy votes from registered holders and voting instructions from beneficial owners are reconciled against the securities entitlements in the intermediated holding system. CSA Staff Notice 54-303 *Progress Report on Review of the Proxy Voting Infrastructure* identified two distinct aspects of vote reconciliation: client account vote reconciliation and meeting vote reconciliation.
Voting Instruction Form (VIF)	A document by which beneficial owners provide voting instructions to intermediaries. Where the issuer chooses to conduct a NOBO solicitation, a document by which NOBOs provide voting instruction to management of the issuer.