



ASSOCIATION OF
WOMEN IN FINANCE
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September 24, 2013

BY EMAIL

The Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario M5H 2S8
Email: <comments@osc.gov.on.ca>

Dear Sirs/Mesdames:

Re: OSC Staff Consultation Paper 58-401 Disclosure Requirements Regarding Women on Boards and in Senior Management (the "Consultation Paper")

On behalf of the Association of Women in Finance, I applaud the Ontario Securities Commission for the preparation of the Consultation Paper, and in so doing, for raising awareness of the underrepresentation of women on boards and in senior management of public companies in Canada.

The Association of Women in Finance is a Vancouver-based not-for-profit organization dedicated to supporting the advancement of women in finance. Since 1996, the AWF has sought to encourage the participation of women in the financial industry by providing a regular forum for the discussion of issues relevant to women in the industry. Given our mandate, we were delighted to learn of the OSC's support for women in the industry as evinced by its preparation the Consultation Paper.

As you know, studies have shown that in terms of the representation of women on boards and senior management in Canada, Canada lags behind by international standards. Accordingly, we commend any effort taken to address this gap.

Furthermore, studies demonstrate a positive correlation between board diversity and performance. While we are hopeful that the proposed "comply or explain" disclosure regime for TSX issuers relating to board and senior management gender diversity policies and practices ultimately results in an increase of female representation on boards and in senior management,



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we note that the proposed initiative attempts to achieve its goal indirectly relative to the quota measures adopted in certain jurisdictions. Nonetheless, we commend the OSC for raising awareness of this significant issue and for taking an important first step to address the underrepresentation of women on boards and senior management of Canadian public companies by way of amendments to applicable disclosure laws. To optimize the efficacy of the goal, we consider it imperative that the initiative be implemented nationally and accordingly, we strongly encourage the Canadian Securities Administrators to support this milestone initiative.

Should you wish to discuss any aspect of this letter, please do not hesitate to contact the undersigned.

Yours truly,

Sandra M. Abley
Association of Women in Finance
President and Director