

FOR IMMEDIATE RELEASE
January 08, 2008

Latest Canadian Securities Regulators' enforcement efforts result in approximately \$6.3 million in sanctions

Montreal - The Canadian Securities Administrators' (CSA) latest joint report on enforcement activities shows that Canada's securities regulators worked together to complete 58 cases involving 226 companies and individuals, resulting in monetary sanctions, settlements and disgorgements totalling approximately \$6.3 million. Additionally, regulators stopped 13 individuals and companies who were banned in one province or territory from continuing operations elsewhere. This edition of the *CSA Report on Enforcement Activities* highlights regulatory enforcement activities that occurred during the period April 1 to September 30, 2007.

During this period, the CSA also initiated proceedings in respect of 56 new enforcement matters and issued 42 interim orders to freeze assets and/or stop individuals and companies from trading in Canada's capital markets.

Canadian criminal courts convicted 13 individuals and three companies of violating securities laws as a result of proceedings initiated by CSA members. These convictions resulted in \$1.6 million in fines and restitution orders, and jail sentences for individuals up to six months. The majority of these court convictions were against those found to have illegally distributed securities.

"We issue this report twice a year to raise public awareness of the enforcement efforts that securities regulatory authorities are taking individually and collectively to protect Canadian investors and Canada's capital markets from harm," says Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec). "The results clearly demonstrate that Canada's regulators take very seriously any risk to investors and the capital markets."

The report not only identifies securities commission and court decisions in all of the CSA jurisdictions, but also provides information related to enforcement activities carried out by self-regulatory organizations such as the Investment Dealers Association of Canada, the Mutual Fund Dealers Association of Canada and Market Regulation Services Inc. The report also gathers information regarding the activities of the Chambre de la sécurité financière, as well as the Montreal Exchange.

The seventh *CSA Report on Enforcement Activities* is available on the CSA website (<http://www.csa-acvm.ca>) and several provincial and territorial securities regulators' websites.

The CSA is the council of the securities regulators of Canada's provinces and territories whose objectives are to improve, coordinate and harmonize regulation of the Canadian capital markets.

For media inquiries:

<p>Alberta Securities Commission Tamera Van Brunt tamera.vanbrunt@seccom.ab.ca 403-297-2664 1-877-355-0585 (toll free) www.albertasecurities.com</p>	<p>Autorité des marchés financiers Frédéric Alberro frederic.alberro@lautorite.qc.ca 514-940-2176 1 877 395-0558, # 2176 (Québec only) www.lautorite.qc.ca</p>
<p>British Columbia Securities Commission Andrew Poon APoon@bcsc.bc.ca 604-899-6880 1-800-373-6393 (BC & Alberta only) www.bcsc.bc.ca</p>	<p>Ontario Securities Commission Laurie Gillett 416-595-8913 1-877-785-1555 (toll-free in Canada) www.checkbeforeyouinvest.ca www.osc.gov.on.ca</p>
<p>Manitoba Securities Commission Ainsley Cunningham aicunningh@gov.mb.ca 204-945-4733 1-800-655-5244 (Manitoba only) www.msc.gov.mb.ca</p>	<p>Saskatchewan Financial Services Commission Barbara Shourounis bshourounis@sfsc.gov.sk.ca 306-787-5842 www.sfsc.gov.sk.ca</p>
<p>New Brunswick Securities Commission Jane Gillies Jane.Gillies@nbsc-cvmnb.ca 506-643-7745 1-866-933-2222 (New Brunswick only) www.nbsc-cvmnb.ca</p>	<p>Nova Scotia Securities Commission Chris Pottie pottiec@gov.ns.ca 902-424-5393 www.gov.ns.ca/nssc</p>
<p>Department of Attorney General Prince Edward Island Mark Gallant mlgallant@gov.pe.ca 902-368-4552 www.gov.pe.ca/securities</p>	<p>Financial Services Regulation Division Newfoundland and Labrador Doug Connolly Connolly@gov.nl.ca 709-729-2594 www.gov.nl.ca</p>
<p>Yukon Securities Registry Fred Pretorius fred.pretorius@gov.yk.ca 867-667-5225</p>	<p>Securities Registry Northwest Territories Donald MacDougall donald_macdougall@gov.nt.ca 867-920-8984 www.justice.gov.nt.ca/SecuritiesRegistry/SecuritiesRegistry.htm</p>
<p>Nunavut Securities Registry Jennifer MacIsaac jmacisaac@gov.nu.ca 867-975-6591</p>	