

For Immediate Release
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CSA and IIROC Seek Input on Trade Transparency

Toronto – The Canadian Securities Administrators (CSA) and the Investment Industry Regulatory Organization of Canada (IIROC) announced today that they are seeking feedback from investors and market participants on appropriate disclosure and transparency measures related to short sales and failed trades in Canada.

A joint CSA and IIROC Working Group has been monitoring and reviewing international regulatory approaches to issues arising from short selling and failed trades. The Working Group is seeking feedback on a range of regulatory options aimed at strengthening Canada's regulatory regime, including enhanced disclosure of short sales and some public disclosure of failed trades.

“Effective disclosure and transparency practices are fundamental to maintaining fair and efficient capital markets,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “A key consideration in our consultation will be striking the appropriate balance between enhancing trade transparency and maintaining a cost-efficient structure that encourages greater market participation.”

“This consultation effort complements a series of measures IIROC has pursued to improve the regulatory framework for short sales in Canada and to strengthen the integrity of the Canadian marketplace,” said Susan Wolburgh Jenah, IIROC’s President and Chief Executive Officer.

A copy of the joint CSA/IIROC Notice is available on the websites of CSA members and on IIROC’s website, where IIROC has today posted other Notices related to short sales as well. The consultation period is open until May 31, 2012.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

IIROC is the national self-regulatory organization which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada.

-30-

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