

Toronto Financial Services Alliance President and Chief Executive Officer, Janet Ecker, issued the following statement regarding the joint announcement, on September 19, regarding the creation of a Common Capital Markets Regulator:

*'Canada is the only developed country without coordinated oversight of its capital markets. We strongly welcome, therefore, the initiative taken Thursday to remedy that situation and start moving toward a common securities regulator. The announcement by federal Finance Minister Jim Flaherty, along with his counterparts from Ontario and British Columbia, Minister Charles Sousa and Minister Michael de Jong, is a very important step forward – since Ontario and B.C. represent a significant piece of Canada's capital markets activity. We regret that Quebec has already rejected the concept, but we urge Alberta and the other provinces to look at the proposed solution carefully and join in. We recognize that regional and market sector perspectives must be appropriately considered when decisions are made, and we applaud Ministers Flaherty, Sousa and de Jong for persevering to find a workable solution. This is an exciting development for Canada's financial industry.'*