

News Release

CSA releases their third Report on Enforcement Activities

Montreal, February 2, 2006. The Canadian Securities Administrators released their third report of enforcement activities today. Between April 1 and September 30, 2005, the regulators pursued 49 new enforcement matters. They also concluded 56 cases that resulted in sanctioning orders or settlements that often included several persons or companies. They also report that the self-regulatory organizations they oversee concluded 40 cases. The report covers cases that led to penalties imposed on 5 Canadian mutual fund companies, which will disburse \$205.6 million to investors. It also highlights joint hearings and joint enforcement activities, such as optionsXpress Inc. and Norshield Asset Management (Canada) Ltd.

Jean St-Gelais, Chair of CSA, said that “the report demonstrates the vigorous enforcement of securities regulators to deter wrongdoing, protect investors and foster fair and efficient capital markets in which investors have confidence.”

The report can be found on the CSA website at (www.csa-acvm.ca) and on many provincial regulators' sites. 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.