

**For Immediate Release  
July 22, 2005**

**Regulators Release Discussion Paper on Market Structure Developments and Trade-Through Obligations**

**Toronto** – The Canadian Securities Administrators (CSA) released a discussion paper today on market structure developments and trade-through obligations.

“As we committed earlier this year, we are initiating a discussion to consider market structure issues and specifically, the role of the trade-through obligation,” said Randee Pavalow, Director, Capital Markets at the Ontario Securities Commission. “As part of the discussion, we believe it is important to identify the objectives we are trying to achieve and any problems that we are trying to avoid or minimize. We want to hear broadly from market participants about these issues that are fundamental to the structure of our capital markets.”

Because of the importance of the issues relating to the trade-through obligation and their impact on the Canadian capital markets, the CSA have scheduled a public forum in Toronto on **Friday, October 14, 2005 at 10:00 am** to permit all interested parties to participate in the discussions relating to trade-through protection. Interested parties who wish to participate at the public forum are invited to indicate in their comment letter to the discussion paper that they wish to appear. These comment letters must be received by **Monday, September 19, 2005**.

Copies of CSA Discussion Paper 23-403 *Market Structure Developments and Trade-Through Obligations* are available on several CSA members’ web 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.

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