

**FOR IMMEDIATE RELEASE****Securities Regulators Publish Response to Comments on Straight-Through Processing**

**February 11, 2005 – Toronto, ON** – The Canadian Securities Administrators (CSA) are publishing their responses to industry comments received on a discussion paper on straight-through processing (STP) and related materials published last year. Discussion Paper 24-401 on Straight-through Processing and Proposed National Instrument 24-101 — *Post-Trade Matching and Settlement* acknowledge the importance of post-execution functions, advance the industry discussions on STP and build on previous initiatives to improve the securities clearing and settlement system in the Canadian capital markets.

CSA Notice 24-301 provides an update on industry and regulatory STP developments and a summary of the comments received on the STP Release. The Notice also discusses the CSA process going forward. The CSA remain committed to supporting an institutional trade-matching (ITM) rule in force by January 1, 2006, but intend to pursue this objective through a co-operative approach with the self-regulatory organizations (SROs) that also have an interest in establishing ITM requirements. Our objective is to have the appropriate rule or rules finalized by December 31, 2005.

Copies of the materials are made available on several CSA members' web sites.

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

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