

**FOR IMMEDIATE RELEASE**

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**Canadian Securities Regulators' recent enforcement efforts result in over \$3.8 million in fines and prison time for market participants**

Montreal - The Canadian Securities Administrators (CSA) members' latest joint report on enforcement activities shows efforts of securities regulators over the six-month period ended March 31, 2007 resulted in fines totalling more than \$3.8 million and, in some cases, prison terms. The report, issued twice a year, summarizes proceedings launched and sanctions issued to businesses and individuals who disregard securities laws.

From October 1, 2006 to March 31, 2007, CSA members concluded 69 cases, resulting in monetary sanction orders or settlements totalling approximately \$2.4 million. In addition, courts have ordered offenders to pay more than \$1.4 million in fines as a result of proceedings initiated by CSA members. Courts also sentenced three offenders for terms ranging from 15 months to four years of imprisonment.

"The purpose of this report is to inform the investing public of concrete enforcement and policing activities initiated by securities regulators across the country," says Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec). "The results demonstrate the ongoing efforts by all CSA members to regulate and police our capital markets and protect investors."

The report not only identifies securities commission and court decisions in all of the CSA jurisdictions, but also provides information related to enforcement activities carried out by self-regulatory organizations such as the Investment Dealers Association of Canada, the Mutual Fund Dealers Association of Canada and Market Regulation Services Inc. The report also gathers information regarding the activities of the *Chambre de la sécurité financière*, as well as the Montreal Exchange.

The sixth *CSA Report on Enforcement Activities* is available on the CSA website (<http://www.csa-acvm.ca>) and several provincial and territorial securities regulators' websites.

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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