

**For Immediate Release
April 20, 2007**

**Canadian Regulators Seek Comment on Trade-Through Protection, Best Execution
and Access to Marketplaces**

Toronto – The Canadian Securities Administrators (CSA) announced today they are seeking comments on proposed amendments to National Instrument 21-101 *Marketplace Operation* and National Instrument 23-101 *Trading Rules* (together, the ATS rules), related companion policies and a trade-through proposal in a joint notice issued with Market Regulation Services Inc. (RS) (the Joint Notice).

“In response to market structure developments and the need to update certain requirements, the CSA are proposing amendments to the ATS Rules and are publishing a proposal relating to trade-through protection,” said Jean St-Gelais, Chair of the CSA and President & Chief Executive Officer of the Autorité des marchés financiers (Québec). “To ensure consistency between provincial securities legislation and SRO requirements, specifically the Universal Market Integrity Rules (UMIR), we have been working closely with RS to develop the Joint Notice and in particular, the trade-through proposal and the concepts underlying the ATS Rule amendments.”

The Joint Notice outlines a proposal for a trade-through regime that describes a framework for ensuring that better-priced orders are filled first. In addition, the Joint Notice and ATS Rule amendments propose changes to best execution requirements and new obligations relating to direct access to marketplaces by non-dealers. RS is also publishing for public comment proposed UMIR amendments that track the proposed amendments to the ATS Rules.

“The Joint Notice outlines how RS is working with the CSA to ensure that a common set of principles applies to all market participants in a manner which supports the competitive operation of equity marketplaces in Canada while protecting investors and ensuring the integrity of our markets.” explained Tom Atkinson, President & CEO, Market Regulation Services Inc.

The Joint Notice and amendments to National Instrument 21-101 *Marketplace Operation*, and National Instrument 23-101 *Trading Rules*, and related companion policies are available on various CSA members’ websites. UMIR can be found on the RS website. The comment period is open until July 19, 2007.

The CSA, the council of the securities regulators of Canada’s provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

RS is the regulation services provider for Canadian equity markets, including the TSX, TSX Venture, Canadian Trading and Quotation System, Bloomberg Tradebook Canada, Liquidnet Canada Inc., BlockBook, Shorcan ATS Limited and Pure Trading.

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