

News Release

FOR IMMEDIATE RELEASE**Ann Leduc appointed CSA Secretary General**

March 16, 2004—Montréal—Stephen Sibold, Chair of the Canadian Securities Administrators (CSA), is pleased to announce the appointment of Ann Leduc as Secretary General of the CSA. The creation of this important position and the establishment of a permanent Secretariat in Montreal was announced last fall.

As Secretary General, Ms. Leduc will be responsible for the general management and supervision of CSA Secretariat operations and for coordinating the execution of the CSA strategic plan and objectives. She assumes her position effective today.

“Establishment of the permanent Secretariat, and the opening of its offices in Montreal, are key elements in the CSA’s ongoing leadership efforts to improve the Canadian securities regulatory regime,” says Mr. Sibold, who is also Chair of the Alberta Securities Commission.

“With the appointment of the new Secretary General and the establishment of a more formal governance structure, the CSA will be better able to effectively harmonize legislation across all Canadian jurisdictions while maintaining decision-making authority within each province or territory.”

In providing organizational stability as chief operating officer, Ms. Leduc will coordinate the development and implementation of CSA projects and policy initiatives. With the assistance of a policy coordinator and an administrative staff person, she will also coordinate all CSA activities.

Ms. Leduc was most recently Manager, Regulation for Quebec’s Autorité des marchés financiers (formerly Commission des valeurs mobilières du Québec (CVMQ)) and has extensive background in the securities industry and in the Canadian securities regulatory regime, in particular.

The CSA, a council of 13 securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

The CSA office is located at: Tour de la Bourse, 800 Square Victoria, Suite 4130, C.P. 400, Montréal, QC H4Z 1J2.

For More Information:

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<p>Wendy Dey 416 593-8120 Ontario Securities Commission www.osc.gov.on.ca</p>	<p>Barbara Timmins Autorité des marchés financiers 514-940-2176 1-800-361-5072 (Quebec only) http://www.lautorite.qc.ca</p>

**Ann Leduc, Secretary General
Canadian Securities Administrators (CSA)**

BIOGRAPHY

Ann Leduc brings to the CSA 22 years' experience in financial services, securities regulation and business management. She has spent the last five years as a Regulation Analyst and Regulation Manager for the Commission des valeurs mobilières du Québec (CVMQ), now Québec's Autorité des marchés financiers.

Prior to joining the CVMQ, Ann spent eight years as a member of the Faculty of Management at McGill University in Montreal where she lectured in Finance at the undergraduate and masters levels. She also held the position of Chair, Program Committee for the Certificate in Applied Real Estate.

Ann also spent nine years working in the financial services industry as a currency and money markets trader with National Westminster Bank of Canada, a fixed income portfolio manager with the Ontario Municipal Employee Retirement System (OMERS) and as a senior manager, fixed income for Banque Nationale du Canada.

She holds an MBA from York University, a BA in Economics from McGill University and is fluently bilingual.