

**NOTICE OF COMMISSION APPROVAL OF MEMORANDUM OF
UNDERSTANDING WITH RESPECT TO THE CANADIAN INVESTOR
PROTECTION PLAN AND NOTICE OF COMMISSION APPROVAL ORDER
OF THE CANADIAN INVESTOR PROTECTION PLAN**

The Commission has approved a memorandum of understanding (MOU) between the securities regulatory authorities of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland, Northwest Territories, Nova Scotia, Ontario, Prince Edward Island, Nunavut, Saskatchewan, and the Yukon (collectively, the "Securities Administrators") and the Canadian Investor Protection Plan (CIPF).

The MOU is subject to the approval of the Minister of Finance. The MOU was sent to the Minister on January 20, 2003.

The MOU amends and restates an existing MOU, dated July 1991. The purposes for amending and restating the MOU are to (i) reflect current practices; (ii) streamline CIPF's reporting process; (iii) more clearly establish how the Securities Administrators will rely on CIPF for oversight of the self-regulatory organisations' financial compliance function; and (iv) reflect CIPF's corporate structure change from a trust to a not-for-profit corporation.

The Ontario Securities Commission, the Alberta Securities Commission, the British Columbia Securities Commission, the Nova Scotia Securities Commission, the Saskatchewan Securities Commission, the Office of the Administrator of Securities (New Brunswick), and CIPF have executed the MOU. The MOU is with the remaining Securities Administrators for execution. Section 7.6 of the MOU provides that the MOU comes into effect in each province or territory when both the securities regulator in that province or territory and CIPF have signed the MOU, except for in Ontario, where the MOU comes into effect on the date determined in accordance with applicable legislation.

The Commission also granted and continued the approval of CIPF in an approval order dated October 17, 2002. The Commission's approval order, along with approvals from certain of the other Securities Administrators, is attached at Appendix B to the MOU.