



MEDIA RELEASE

TSE/CDNX CEO calls on government action for regulatory issue

MARCH 18, 2002 (TORONTO) – At a speech today at the Canadian Club of Toronto, Toronto Stock Exchange and Canadian Venture Exchange Chief Executive Officer Barbara Stymiest called on Canada’s politicians to take up the issue of regulatory reform. “I propose that the premiers of the provinces – when they meet this summer at their annual summit – put the issue of regulatory reform on their agenda, together with the analyses that their officials put together between now and then.” Copies of Ms. Stymiest’s remarks are available on tse.com and cdnx.com.

Part of that review and analysis that will assist the governments will come from the recent symposium on securities regulation, held March 8th in Toronto. More than 130 Canadian and international representatives from 7 Canadian governments, 7 industry associations, several listed companies, Canadian universities and think tanks took part in the symposium.

A white paper is being written for the Capital Markets Institute and the Canadian Foundation for Investor Education by Doug Harris of Harvard and will be edited by noted securities lawyer James Baillie. The paper will capture the symposium's discussion and the positions of the groups attending the symposium. That paper will be distributed to government officials and regulators and will be available to the public when it is completed later this year.

The TSE group of companies includes The Toronto Stock Exchange Inc., Canadian Venture Exchange Inc., and TSE CDNX Markets Inc., which collectively manage all aspects of Canada's senior and junior capital markets. The TSE is headquartered in Toronto and maintains offices in Montreal, Winnipeg, Calgary and Vancouver.

Headquartered in Calgary, CDNX is Canada’s public venture capital marketplace, providing emerging companies with access to capital while offering investors a well-regulated market in which to make venture investments. CDNX listed companies are active in the mining, oil and gas, manufacturing, technology, biotechnology, financial services and other sectors. The exchange also has offices in Vancouver, Winnipeg, Toronto and Montreal. CDNX is part of the TSE group of companies, which includes The Toronto Stock Exchange (TSE), CDNX and TSE CDNX Markets Inc.

- 30 -