



June 15, 2007

The Canadian Coalition for Good Governance
Response to OSC – CSA
Re: Proposed Single Regulator

CCGG strongly supports moving to a single, national Canadian regulator for capital market regulation. We believe that all regulators should be working toward this goal and that a framework agreement and proposed structure should be put in place within two years. CCGG believes that a national regulator working from various offices across the country will improve enforcement and make the Canadian market more efficient and transparent for Canadian investors. CCGG also believes an efficient financial and regulatory system in Canada is essential for Canada's continued economic prosperity and attractiveness to global capital market participants (issuers and investors).

The passport system and the harmonization of regulation is a positive first step toward meeting the goal of a national securities act and body, and should be supported by all jurisdictions. It should not be viewed as an end objective, but a step towards a single, national regulator. The process needs to be considered a merger of regulatory equals by all Provincial agencies - the great body of knowledge, processes and systems currently in place cannot be wasted.

We support an accountability structure and organizational framework as suggested by Mr. Purdy Crawford, Chair of the Crawford Panel on a Single Securities Regulator. We believe this structure and framework need to be put in place early in the process to give guidance to the merging activity. We also believe both levels of government (Provincial and Federal), the issuers, and most importantly, the 'buy-side', need to be at the table to facilitate the implementation of this framework.

CCGG believes strongly that it is in Canada's best strategic interest to have a modern financial and capital market that is transparent, efficient, and protects investors through rigorous enforcement.