

Memoranda of Understanding Between The Ontario Securities Commission

and the Toronto Stock Exchange and The Toronto Futures Exchange

The Memoranda of Understanding ("MOUS") which were entered into between the OSC and the TSE as well as the TFE regarding the review and approval of by-laws, rules, regulations and policy statements and amendments thereto (the "Rules") and published in the OSC Bulletin (1997) 20 OSCB 5682 received approval by the Ontario Minister of Finance on December 18, 1997. The MOUs are intended to replace existing agreements between the OSC and the TSE dated December 18, 1984 and the OSC and the TFE dated September 16, 1984, respectively. The MOUs establish a new framework for the review and approval of TSE and TFE Rules and reflect a more streamlined approach to this oversight function, which will focus more attention on Rules which are of a "public interest" nature.

Questions may be referred to:

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