



TASK FORCE
to Modernize Securities Legislation in Canada
GROUPE DE TRAVAIL
pour la modernisation de la réglementation
des valeurs mobilières au Canada

September 29, 2006

Joseph P. Oliver
President & Chief Executive Officer
Investment Dealers Association of Canada
121 King Street West, Suite 1600
Toronto, Ontario
M5H 3T9

Dear Mr. Oliver:

We are pleased to present our report, *Canada Steps Up*, which we believe responds to the two aspects of our mandate: the modernization of securities legislation in Canada and the enhancement of the competitiveness of Canada's capital markets.

The recommendations made and or endorsed in the Report are based on extensive debate among the members of the Task Force, benefiting from thirty independent research studies from leading academics and professionals in Canada, the United Kingdom and the United States, and thoughtful responses from an array of financial industry stakeholders both in person and in writing.

We greatly appreciate the opportunity provided by the IDA to examine these issues and hope this Report will stimulate dialogue within the capital market community.

Sincerely,

Thomas I.A. Allen
Chairman

Brian E. Bayley

Jill Denham

Thomas E. Kierans

Donald W. Black

Pascale Elharrar

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