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June 2, 2003

Mr. Robert Kyle
60 Pleasant Blvd.
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Dear Mr. Kyle,

I am pleased to enclose for your review a copy of the report entitled "The Five Year Review Committee Final Report - Reviewing the *Securities Act* (Ontario)". The report represents the recommendations of an independent committee, chaired by Mr. Purdy Crawford, that was appointed early in 2000 to review the legislation, regulations and rules relating to matters dealt with by the Ontario Securities Commission ("OSC") and to solicit the views of the public on these matters.

You may obtain further copies of this report from the Ontario Ministry of Finance website (www.gov.on.ca/FIN/english/engdoc.htm) or by contacting Publications Ontario at 1-800-668-9938. A French language translation of the Executive Summary is available on the Ontario Ministry of Finance website (www.gov.on.ca/FIN/french/frehome.htm) and we expect that a translation of the full report will be available shortly.

The final report has been tabled in the Legislative Assembly of Ontario and will be referred to a Select Committee of the Legislature to review the report, hear interested parties and make recommendations on changes to Ontario's securities laws. The select committee will be asked to report back to the Legislature with its recommendations in the fall. The Ontario government intends to develop draft legislation based on the select committee's recommendations and the input that the government obtains from the public and the financial community. Our current plan is to have this draft legislation available for further consultation by the end of this year.

The report deals with a broad array of securities law issues. It makes important suggestions on ways to improve securities regulation and I hope that it promotes extensive discussion of the Committee's proposals and the issues to which they respond.

I look forward to receiving your thoughts and insights on the final report and I would be pleased to arrange for myself or a member of my staff to discuss at a mutually convenient time any of your comments in relation to the report. I also encourage you to participate in the legislative committee process, further details of which will become available in the next several weeks.

Sincerely,

A handwritten signature in black ink, appearing to read "Janet Ecker". The signature is fluid and cursive, with the first name "Janet" being more prominent than the last name "Ecker".

Janet Ecker
Minister

Enclosure