



July 30, 2004

Mr. Robert Kyle
Investor Advocate
60 Pleasant Blvd. #2501
Toronto, ON
M4T 1K1

Mr. Kyle,

This is to acknowledge receipt of your correspondence dated July 22, 2004, addressed to the Clerk of the Standing Committee on Finance and Economic Affairs and copied to the Chair and members of the Sub-committee.

The Committee's current mandate is to fulfill the review, consultation and reporting obligations as set out in Section 143.12(5) of the Securities Act and specifically the priority recommendations as set out in the *Five-Year Review Committee Final Report: Reviewing the Securities Act (Ontario)* including:

- Securities regulation in Canada and a single regulator system; and
- The appropriate structure for the adjudicative tribunal role of the Ontario Securities Commission.

The Committee is required to submit its Final Report to the Assembly on or before Monday, October 18, 2004.

The mandate provided to the Committee by the Legislative Assembly does not refer to the Committee for review and comment any reports other than the *Five-Year Review Committee Final Report*.

In response to your request for a specific document, the Standing Committee on Finance and Economic Affairs is not now, and has not been, in possession of a report informally called the "Osborne Report."

With respect to your inquiry regarding the scheduling of presenters, the Committee will determine its procedures to ensure public participation within the calendar of hearings authorized by the House.

Thank you for forwarding your concerns to the Committee.

A handwritten signature in black ink, appearing to read 'Pat Hoy', with a small 'fer' written below it.

Pat Hoy, MPP
Chair
Standing Committee on Finance and Economic Affairs