

Bill Rice, ASC Chair & CEO, presented comments on the concept of a Canadian national securities regulator and the recommendations of the federally sponsored Hockin Panel at a conference held in Vancouver by the University of British Columbia's National Centre of Business Law on February 6, 2009. Below are a summary of key points he made at this conference and at other speaking engagements regarding this topic:

- A very significant portion of Canada's capital market resides in Alberta. The total market capitalization of issuers resident in Alberta is close to 2/3 that of issuers resident in Ontario. (For more information see Alberta Capital Market : A Comparative Overview 2008 Report)
- The availability of capital is essential to the survival of the oil & gas industry.
- Alberta issuers currently have efficient access to local, national and international capital markets.
- There is currently an effective regime of securities regulation in Alberta, serving investors and issuers.
- There is nothing in the proposal to create a national securities commission for Canada that will improve the securities markets or the securities regulatory regime in Alberta.
- There is no challenge currently facing securities regulators in Alberta that will be met by the creation of a national securities regulator.
- The creation of a national securities regulator will diminish, in a material way, the effectiveness of the securities regulatory regime in Alberta, specifically in respect of regionally focused rule making, efficient administration, enforcement, and access and responsiveness to the business community of Alberta.
- Under the Passport system, capital market participants in Canada need to deal with only one securities regulator.
- Canada is recognized internationally for its effective securities regime. It is consistently marked among the top few in the world.
- Recommendations of the Hockin Report intended to provide for centralized and uniform implementation are contradictory to recommendations in that same report to respect and protect regional differences and interests.
- The implementation of changes that may benefit the securities regulatory regime across Canada is not dependent upon the creation of a national securities commission.
- Whatever the intention of the proposals for a national securities commission might be, it is not to improve securities regulation in Alberta.