

CANADIAN SECURITIES ADMINISTRATORS' NOTICE 53-301

**THE TORONTO STOCK EXCHANGE COMMITTEE ON CORPORATE
DISCLOSURE - FINAL REPORT**

CSA TASK FORCE ON CIVIL 2 REMEDIES

The Canadian Securities Administrators (the "CSA") have established a Task Force, comprised of representatives of the securities commissions of British Columbia, Alberta, Ontario and Québec, to develop recommendations concerning proposals made by The Toronto Stock Exchange's Committee on Corporate Disclosure (the "TSE Committee") in its March 18, 1997 final report entitled "Responsible Corporate Disclosure: A Search for Balance" (the "Final Report"). The Final Report reflects some of the comments received by the TSE Committee on its interim report which was published on December 7, 1995.

The primary recommendation of the Final Report is the creation of a limited statutory civil liability regime enabling investors harmed by misrepresentations in non-prospectus disclosure to bring civil actions against issuers and other responsible parties. The CSA are supportive of the work of the TSE Committee and intend to respond promptly to its recommendations. The Task Force is in the process of reviewing the TSE Committee's proposals with respect to the statutory civil liability regime in order to make recommendations to the CSA. The CSA members intend to submit to their respective governments a proposal for legislative amendments to implement their final recommendations.

To obtain a copy of the Final Report, please contact The Toronto Stock Exchange at:

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The Exchange Tower
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Questions or comments may be directed to any of the following:

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Dated: September 12, 1997.