

CHIEF REGULATOR NAMED FOR CAPITAL MARKETS REGULATORY AUTHORITY

November 17, 2016 - Kevan Cowan has been selected by the Board of the Capital Markets Authority Implementation Organization (CMAIO) to be the initial Chief Regulator of the future Capital Markets Regulatory Authority (CMRA). As Chief Regulator, Mr. Cowan will also be the Chief Executive Officer of the Regulatory Division of the CMRA. An acknowledged leader in capital markets, Mr. Cowan is the former President of TSX Markets and the TSX Venture Exchange. He is also well-versed in corporate and securities law, having been a partner at a major national Canadian law firm.

“Kevan’s appointment is a significant milestone for this initiative,” says Board Chair Bill Black. “We’re delighted to welcome him as the Chief Regulator, given his depth of knowledge and expertise. In particular, his venture capital work while based in Western Canada, for companies across the country, combined with his experience on a national level, gives him a broad understanding of Canada’s capital markets, including small and medium-sized businesses. Additionally, his successful operational and strategic leadership skills, along with his evident enthusiasm and commitment to this project, prepare him to be an outstanding leader for the CMRA.”

“I’m so pleased to be in a position that will engage my passion to enhance capital markets, which has been the hallmark of my career,” says Mr. Cowan. “It’s an exciting opportunity for me to apply my knowledge and experience to help build our vision of a cooperative and highly effective capital markets regulator.”

Pending the creation of the CMRA and his formal appointment as Chief Regulator, Mr. Cowan will serve as CEO of the CMAIO. He will assume this role on November 21, 2016.

Further, the CMAIO will shortly select a regionally diverse executive management team from the regulatory organizations of the Participating Jurisdictions.

The CMAIO (www.cmaio.ca) was incorporated on behalf of the Participating Jurisdictions (British Columbia, Ontario, Saskatchewan, New Brunswick, Prince Edward Island, Yukon and Canada) in July 2015 as an interim body. Its purpose is to assist in the transition to and implementation of the CMRA.

Biographical Notes – Kevan Cowan

Kevan Cowan is a financial services industry executive with varied strategic, management, operational, regulatory and policy roles across multiple business lines.

He was with TMX Group Inc. from 1997 to 2015, serving as President of TSX Markets and Group Head Equities since 2008. In that role, he was head of TMX's largest line of business, including the Toronto Stock Exchange, TSX Venture Exchange, Alpha Exchange and TMX Select. He spent 2007-09 in Calgary as President of the TSX Venture Exchange, overseeing and growing its exchange platform for capital formation for junior listed public companies.

Mr. Cowan's positions within the TMX Group included strategy and business development for the TSX Venture Exchange as well as responsibility for domestic and international growth of the TSX Venture Exchange and Toronto Stock Exchange. During his initial years at the TSX, he was a member of the executive management team for the Canadian Dealing Network, Canada's over-the-counter stock market.

He has extensive experience in regulatory and policy matters, having been a key participant in numerous and ongoing regulatory and policy developments as capital markets and the securities industry underwent significant transformation over the last two decades.

In 1988, Mr. Cowan joined Smith Lyons LLP (now part of Gowling WLG), becoming a partner in corporate securities law in 1994. During that time, he led and executed a wide range of securities and corporate law transactions and served as corporate counsel to private and public corporations.

Mr. Cowan has served on many boards and in advisory roles, including the Toronto Financial Services Alliance (currently outgoing Chair of the Board), IIROC (director), the Calgary Economic Development Investment Advisory Committee, TMX Group affiliates, and the OSC Small Business Advisory Committee.