

October 14, 2015

Introduction

The Alberta Securities Commission (ASC), the British Columbia Securities Commission (BCSC), the Investment Industry Regulatory Organization of Canada (IIROC) and the TSX Venture Exchange (TSXV) are part of the Public Venture Market Working Group (Working Group).

Working Group Goals

The goal of the Working Group is to study current market conditions and consider whether regulation is one of a number of potential factors that have contributed to the Venture Markets' challenges and whether any regulatory adjustments may help to improve the situation.

Research Report

In response to concerns expressed by representatives of Venture Market participants, the BCSC conducted a research study to determine if high-frequency traders (HFT) might be negatively impacting the Venture Market.

The BCSC Notice regarding the HFT report can be viewed at [BCSC Notice](#).

The BCSC HFT research report can be viewed at [BCSC Link to HFT Research Report](#).