

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des Marchés Financiers
New Brunswick Securities Commission

Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

c/o John Stevenson
Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1903, Box 55
Toronto ON M5H 3S8

Anne-Marie Beaudoin
Directrice du secrétariat
Autorité des marchés financiers
Tour de la Bourse
800, square Victoria
C.P. 246, 22e étage
Montréal, Québec H4Z 1G3

October 20, 2005

Dear Members of the Canadian Securities Administrators:

We are an issuer listed on the Toronto Stock Exchange and we are pleased to have the opportunity to comment on Discussion Paper 23-403: "Market Structure Developments and Trade-through Obligations". In the interest of our current and future investors, we would like to express our support for the entrenchment of uniformly applied best-price protection.

We are concerned with the proposition that trades in our securities could be executed at a price other than the best available price. Allowing inferior priced orders to execute ahead of better priced orders may result in a less efficient market in Canada, with higher transaction costs that are ultimately absorbed in our cost of capital.

An increase in our cost of capital will reduce returns to our investors and will negatively impact our ability to raise capital in the future. We are also concerned that, with Reg. NMS providing top-of-book protection in the United States, Canadian issuers and their shareholders would be at a significant disadvantage in an increasingly competitive global marketplace if trade-throughs are permitted to occur in Canada.

We believe that it is important that the CSA continue to protect Canadian investors as well as Canadian issuers, by ensuring that buyers and sellers compete head-to-head across marketplaces. We want our investors to be confident that their orders are not being bypassed, and that they are executing their trades at a fair price that is most representative of our securities' true value.

On behalf of Fording Canadian Coal Trust and our unitholders, I encourage the CSA to introduce a trade-through obligation, and ensure that all of our investors, large and small, have an equal opportunity to participate in our success.

Yours Truly,

FORDING CANADIAN COAL TRUST

James F. Jones
Vice President, Employee Relations
And Corporate Secretary