

Via e-mail – Johann.Lochner@tmx.com

January 14, 2017
Johann Lochner
CDS Clearing and Depository Services Inc.
Director, Operations Support
85 Richmond Street West
Toronto, ON
M5H 2C9

Dear Mr. Lochner:

RE: Material Amendments to CDS Procedures and Securities Eligibility Criteria
Cessation of Eligibility of Physical Certificates for Deposit at CDS
Notice and Request for Comments (the "Notice")

Thank you for the opportunity to provide comments on the above referenced Notice.

Computershare Limited (ASX: CPU) ("Computershare") is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialize in corporate trust, mortgage, bankruptcy, class action and utility administration, and a range of other diversified financial and governance services.

Computershare is represented in all major financial markets and has over 15,000 employees worldwide with in excess of 1,000 employees in Canada. In Canada, we currently provide transfer agency services to 66% of the issuers listed on Canadian exchanges, and act as debt trustee and collateral agent on approximately 1,500 mandates. In addition, we have debt under administration of approximately \$1,676,000,000,000, being a combination of publically and privately issued debt.

Computershare respectfully submits the following comments in connection with the Notice:

- The Notice indicates that although CDS does not currently intend to completely eliminate security certificates at this time, that goal is the most desirable end-state. We would appreciate further details regarding any proposals or timelines that are under consideration in regard to the elimination of the Book Entry Only (BEO) eligibility category, whereby a global certificate is held by CDS. Computershare acts as Trustee on a number of issues where CDS is currently the registered holder of a global certificate; many of these issues are governed by indentures that

would require amendment in order to eliminate the certificate, which is expected to be a lengthy process for issuers and their advisors. Sufficient time must be allocated to allow for the process to take place.

- The Notice strongly encourages issuers of BEO securities to focus on security issuances without the issuance of a global certificate, which is held by CDS and represents the entire number of issued and outstanding securities. Although issuers would have involvement in this change, we believe it is important to note that, in our experience, various members of the Canadian legal community have concerns with the concept of electronically issued debt. We believe CDS should ensure that this issue is reviewed, and consultations are conducted with the Canadian legal community.
- The updates to section 3.2.5 "CDSX Procedures and User Guides" include the following criteria for a non-certificate issue to be considered for eligibility:

"The security must be available in physical form"?

There are currently issuers in Canada who have elected to solely use the Direct Registration System (DRS), where securities are represented by an advice as opposed to issuing physical certificates to their securityholders. As such, we would appreciate clarity on this criteria and the logic behind the requirement for a security to be available in physical form.

Computershare would again like to express our appreciation for the opportunity to comment on this Notice. We would be pleased to discuss these comments and provide any future feedback as required.

Sincerely,



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