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Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Superintendent 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 M5H3S8
jstevenson@osc.gov.on.ca

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
consultation-en-cours@lautorite.qc.ca

Dear Sirs/Mesdames:

Proposed Consequential Amendments to the Registration, Prospectus and Continuous Disclosure Rules (the "Amendments")

We are writing in response to the publication of the Proposed Consequential Amendments to the Registration, Prospectus and Continuous Disclosure Rules found at (2012) 35 OSCB 6887.

We are concerned that by deleting the defined term "approved credit rating organization" and replacing it with "designated rating organization", and deleting the defined term "approved credit rating" and replacing it with "designated rating", as proposed in the Amendments, there will be unintended consequences for many market participants. By way of example, notes issued under a trust indenture and offered under National

Instrument 44-101- Short Form Prospectus Distributions must be issued by an issuer with an "approved credit rating", and that terminology is typically reflected in the trust indenture pursuant to which the notes are issued. If the term "approved credit rating" no longer exists in NI 44-101 such trust indentures may need to be amended to replace the reference to "approved credit rating" with a reference to "designated rating". While it is possible that in many instances such an amendment can be done without calling a meeting of noteholders to approve the amendment to the trust indenture there will nevertheless be costs involved in reviewing and amending outstanding trust indentures. By way of further example, National Instrument 81-102 – Mutual Funds requires that a mutual fund counterparty must have an "approved credit rating" from an "approved credit rating agency", and this requirement is typically replicated in the agreement pursuant to which the mutual fund and the counterparty agree to transact. If the amendments stay as proposed, each such agreement may need to be reopened so as to change the defined term, with likely not insignificant costs involved.

We would therefore suggest that legislative counsel be consulted as to the proper manner to indicate that while the term going forward is "designated credit rating organization" or "designated rating", each term also includes the term "approved credit rating organization" or "approved credit rating", as applicable, for any arrangements entered into before the date the amendments come into force.

We would be happy to discuss our comment with you; please direct any inquiries to Janet Salter (416-862-5886; jsalter@osler.com).

Yours very truly,

Osler, Hoskin & Harcourt LLP

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