

November 30, 2012

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
New Brunswick Securities Commission
Prince Edward Island Securities Office
Office of the Superintendent of Securities, Government of Newfoundland and Labrador
Department of Community Services, Government of Yukon
Office of the Superintendent of Securities, Government of the Northwest Territories
Legal Registries Division, Department of Justice, Government of Nunavut

Care of

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Attention: Anne-Marie Beaudoin, Corporate Secretary

Subject: Proposed National Instrument 51-102 *Ongoing Governance and Disclosure Requirements for Venture Issuers*

We have reviewed the Proposed National Instrument 51-103 as published by the Canadian Securities Administrators (CSA) on September 13, 2012. Generally we are in agreement with the Proposed Instrument as published.

There is a couple of areas we ask you to consider. The first concern we raise is Part 9, which provides for the venture issuer to include the Annual Financial Statements including the auditor's report. We believe this action will cause the Auditor's to have to provide a review of the Annual Report, as they would a Prospectus since the Annual Financial Statements on which they have opined is a part of the Annual Report. This will provide additional costs to the venture issuer and we recommend that the Annual Financial Statements continue to be a separate document. We also suggest the Unaudited Interim Financial Statements should continue as a separate document

Our second concern is that referring to the reports as "annual" and "interim" may be confusing, especially if the issuer itself provides to the issuer's shareholders a shareholders report which is in the industry also commonly referred to as a Annual Report to Shareholders. Possibly consider referring to these reports as the Venture Yearly Report and the Venture Quarterly Report

Yours Truly



Marrelli Support Services Inc.
Per: Carmelo Marrelli, President