

December 12, 2012

David Gunasekera
Direct Line: 604-646-3325
E-mail: dgunasekera@moisolicitors.com

BY EMAIL

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorite des marches 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
Officers of the Superintendent of Securities, Government of the Northwest Territories
Legal Registries Division, Department of Justice, Government of Nunavut

Dear Sirs/Mesdames::

**Re: Notice and Request for Comment - Proposed National Instrument 51-103
Ongoing Governance and Disclosure Requirements for Venture Issuers
(the "Proposed Instrument")**

We are responding to the Canadian Securities Administrators (the "CSA") Notice and Request for Comment dated September 13, 2012 regarding the Proposed Instrument. We are pleased to have this opportunity to participate in the review process by providing our specific comments below.

Section 3 of the Proposed Instrument provides, in part, that the Proposed Instrument applies to a reporting issuer unless the reporting issuer has any of its securities listed or quoted on a marketplace outside of Canada or the United States, other than a venture market. Subsection 3.1 of the Proposed Instrument defines a "venture market" as the Alternative Investment Market of the London Stock Exchange, the PLUS-SX market operated by PLUS Markets Group, plc, the NZAX Market of the New Zealand Stock Exchange, the Segmento de Capital Riesgo de la Bolsa de Valores de Lima, the NASDAQ OMX First North or the Bolsa de Valores de Columbia.

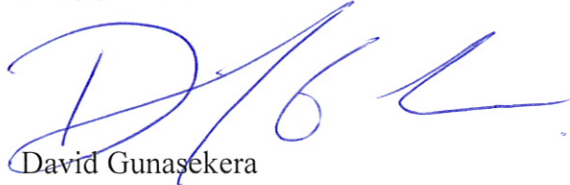
We have previously sought and received exemption orders for reporting issuer clients under National Instrument 51-102 - *Continuous Disclosure Requirements* ("NI 51-102") to provide that such reporting issuer does not cease to be a "venture issuer" under NI 51-102 due a listing on the Oslo Axess (see Order 2009-BCSECCOM 533) and the Venture Capital Board of the Botswana

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Stock Exchange (See Order 2012-BCSECCOM 100). Accordingly, we would suggest that these particular exchanges should be added to the definition of “venture market”. In addition, we believe the CSA should consider the inclusion of a schedule to the Proposed Instrument where additional exchanges could be added to the definition of “venture market” at the discretion of the CSA.

Yours truly,

McCULLOUGH O’CONNOR IRWIN LLP



David Gunasekera

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Enclosure