



December 12, 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

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Re: Proposed NI 51-103 and NI 51-802 - Ongoing Governance and Disclosure Requirements for Venture Issuers

The Committee on Corporate Reporting of Financial Executives International Canada (FEI Canada) is responding to the Canadian Securities Administrators request for comment regarding Proposed NI 51-103 and NI51-802 Ongoing Governance and Disclosure Requirements for Venture Issuers.

FEI Canada is the all-industry professional membership association for senior financial executives. With eleven chapters across Canada and more than 1,800 members, FEI Canada provides professional development, thought leadership and advocacy services to its members. The association membership, which consists of Chief Financial Officers, Audit Committee Directors and senior executives in the Finance, Controller, Treasury and Taxation functions, represents a significant number of Canada's leading and most influential corporations.

The Committee on Corporate Reporting (CCR) is one of two national advocacy committees of FEI Canada. CCR comprises more than 25 senior financial executives representing a broad cross-section of the FEI membership and of the Canadian economy who have volunteered their time, experience and knowledge to consider and recommend action on a range of issues related to accounting, corporate reporting and disclosure. In addition to advocacy, CCR is devoted to improving the awareness and educational implications of the issues it addresses, and is focused on continually improving the standards and regulations impacting corporate reporting.



We have limited our response to the amendments to the Continuous Disclosure requirements, other elements of the proposals are outside the scope of the CCR's mandate.

The CCR is appreciative of the CSA's efforts to reduce the length and complexity of continuous disclosure instruments for venture issuers, while improving access to relevant information for venture issuer investors. We are very supportive of the objective to reduce the time required for venture issuer management to understand the disclosure requirements, which will allow management more time to focus on the growth of their business.

The CCR supports the revised requirements for quarterly reporting, and believe these are a reasonable standard for venture issuers. The CCR also is supportive of the proposal to combine all significant year-end reporting requirements into an annual report. We would suggest however, that it is clarified that only the financial statements, as a component of the annual report, are subject to annual external audit.

The CCR is also supportive of the amendments to the audit committee proposals, which ensure that audit committee guidelines are consistent with those of the TSX Venture Exchange.

The CCR appreciates the opportunity to respond to the revised proposals.

Yours very truly,

A handwritten signature in blue ink, appearing to read "Gordon Heard".

Gordon Heard
Chair
Committee on Corporate Reporting
FEI Canada