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Delivered by Email

June 12, 2013

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
New Brunswick Securities Commission  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Securities Commission of Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

**Attention:** The Secretary  
Ontario Securities Commission  
20 Queen Street West  
19<sup>th</sup> Floor, Box 55  
Toronto, ON M5H 3S8  
Fax : 416-593-8145  
Email: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca);

-And-

Me Anne-Marie Beaudoin  
Corporate Secretary  
Autorité des marchés financiers  
800, square Victoria, 22<sup>e</sup> étage  
C.P. 246, Tour de la Bourse  
Montréal, (Québec) H4Z 1G3  
Fax : 514-864-6381  
Email : [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

Dear Sirs and Mesdames:

**Re: CSA Notice and Request for Comment: Proposed Amendments to Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*, National Policy 62-203 *Take-Over Bids and Issuer Bids*, and National Instrument 62-103 *Early Warning System and Related Take-Over Bid and Insider Reporting Issues***

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CI Investments Inc. (“CII”), is pleased at the opportunity to respond to the CSA’s issues for comment regarding early warning systems further to your notice and request for comments published on March 13, 2013.

Topic for Consideration

*i. The early warning threshold is decreased from 10% to 5%. The news release must be issued and filed promptly but no later than the opening of trading the next business day.*

CII is generally supportive of the proposed reduction in the threshold to 5%. This would be consistent with reporting requirements in the United States as well as being consistent with the level at which shareholder proposals are possible.

**Other Comments: Access to Alternative Monthly Reporting (AMR) for Investment Managers**

CII wishes to emphasize that mutual funds generally do not purchase a security for the purpose of exercising control over or management of the issuer of the security. Accordingly, we believe monthly reporting at a 5% ownership threshold strikes the appropriate balance between market transparency and reasonable cost control for investors. As mutual funds generally cannot influence management or exercise control, the only information provided to the market through these disclosures is that CII is a significant holder of securities and not a potential acquirer. It is our opinion that monthly reporting at 5% is sufficient to deliver this information.

We believe that more frequent reporting for passive institutional investors would not assist in the CSA’s objective of responding to shareholder activism or warning of takeovers, and would significantly impact the investment managers of a fund. It may become more costly to acquire positions and it may take longer to accumulate positions, since the investment managers would effectively be communicating their investment decisions to the market. Increased reporting would increase time and cost, both of which do not benefit unitholders of mutual funds.

Thank you for the opportunity to provide comments with respect to this proposal. If you have questions or wish for us to clarify any comments, please contact David C. Pauli, the undersigned below, at 416-364-1145.

Sincerely,

**CI Investments Inc.**

*“David C. Pauli”*

**David C. Pauli  
Executive Vice-President and  
Chief Operating Officer**