



Canadian Oil Sands

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June 12, 2013

VIA EMAIL

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: Anne-Marie Beaudoin, Corporate Secretary
Autorité des marchés financiers
Tour de la Bourse
800, square Victoria
C.P. 246, 22e étage
Montreal, Québec H4Z 1G3
Fax: (514) 864-6381
E-mail: consultation-en-cours@lautorite.qc.ca

Attention: The Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, Ontario M5H 3S8
Fax: (416) 593-8145
E-mail: comments@osc.gov.on.ca

Re: Proposed Amendments to Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids* and 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* (collectively, the “Amendments”)

Canadian Oil Sands Limited (“COS”) appreciates the efforts of the Canadian Securities Administrators (the “CSA”) to change the early warning reporting system to enhance market transparency and efficiency and facilitate shareholder engagement. COS also appreciates the opportunity to be a part of the CSA’s regulatory reform process.

COS holds a 36.74 per cent working interest in the Syncrude joint venture, providing a pure investment opportunity in Syncrude's crude oil producing assets. Located near Fort McMurray, Alberta, Syncrude Canada operates large oil-sands mines and an upgrading facility that produces a light, sweet crude oil on behalf of its joint venture owners. COS' primary business is its ownership in Syncrude and the marketing and sale of crude oil derived from such ownership.

COS has the following comments on the Amendments:

Early Warning Reporting Threshold

We agree that that the trigger for early warning reporting in Canada should be decreased to 5% from 10%. We believe that increased market transparency leads to greater market efficiency. Information regarding significant shareholders is important information for the market. Accordingly, lowering the early warning reporting threshold to 5% will increase market transparency and efficiency.

Canada's early warning reporting threshold is significantly higher than several other major capital markets. Lowering the early warning reporting threshold to 5% will make Canada consistent with the United States and Australia. The United Kingdom has a 3% threshold.

Canadian reporting issuers often have a limited understanding of the identity of their shareholders. Lowering the early warning reporting threshold to 5% will allow issuers to better identify their shareholders and engage in a dialogue with them regarding corporate governance, activist investors and other matters.

Under the *Business Corporations Act (Alberta)* (the "ABCA"), shareholders holding 5% or more of a company's shares can requisition a shareholder's meeting. Issuers and the public should be aware of shareholders who hold a sufficient amount of shares to requisition a shareholders' meeting.

Subsequent Increases/Decreases in Ownership

We are of the view that beneficial owners should be required to disclose further 1% increases or decreases in share ownership rather than 2% increases or decreases in ownership. 1% of the issued and outstanding shares of many large-cap companies is a significant amount of shares. Disclosure of further 1% increases or decreases in ownership will provide the market with useful information and increase market transparency and efficiency.

Disclosure of Investor Intentions

We agree that the disclosure included in early warning reports regarding the purpose of the transaction and future intentions is often boilerplate and inadequate. More detailed disclosure of the purpose of the transaction and future intentions will provide useful information to the market, allowing it to properly assess the acquisition or disposition. We believe that an officer certification requirement will facilitate such enhanced disclosure.

Thank you for the opportunity to comment on the Amendments.

Yours truly,

CANADIAN OIL SANDS LIMITED



Shaun Wrubell
Legal Counsel
SMW/ss

- c. Trudy M. Curran, Senior Vice President, General Counsel & Corporate Secretary
Ryan M. Kubik, Chief Financial Officer
Wesley R. Twiss, Chairman of the Audit Committee