

June 7, 2000

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
The Manitoba Securities Commission
Ontario Securities Commission
Office of Administrator, New Brunswick
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Division, Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

c/o John Stevenson
Secretary
Ontario Securities Commission
20 Queen Street West
Toronto, Ontario M5H 3S8

Claude St. Pierre, Secrétaire
Commission des valeurs mobilières du Québec
800 Victoria Square
Stock Exchange Tower
P.O. Box 246, 22nd Floor
Montréal, Québec H4Z 1G3

Dear Sirs/Mesdames:

Re: Concept Proposal for an Integrated Disclosure System

We appreciate the opportunity to comment on the Concept Proposal at this time.

This proposal presents a comprehensive set of guidelines governing reporting for the purposes of raising capital, including continuous disclosure currently employed by companies. We recognize the efforts of the Canadian Securities Administrators (CSA) in trying to integrate the reporting systems currently in place, and we support the goals of improving the quality of information available to the market, as well as facilitating access to capital for all issuers. We do, however, have reservations about some of the detailed requirements set out in the proposal.

Of primary concern is the proposed certification requirement. We feel that the imposition of the prospectus level disclosure of "full, true and plain disclosure of all material facts" for all filings, including the AIF, QIF and SIF, would place a significant burden on the existing reporting processes of companies. Further, with the recommendation that boards of directors and audit committees consider external auditor involvement as suggested in the Ontario Securities Commission's (OSC) Proposed Rule 52-501 and the increased information requirements outlined in the OSC's Proposed Rule 51-501 for the contents of the interim MD&A (see attached), we feel that there would be a significant risk that companies would be unable to meet the abbreviated reporting deadlines detailed in this proposal.

We would also ask that the CSA clarify that the deadline for submission of the MD&A which discusses the fourth quarter financial results is 90 days after the issuer's year end. Quarterly submissions are due within 45 days after the relevant interim period, however the fourth quarter MD&A is to be included in the AIF which is due 90 days after the issuer's year end.

Please contact us if you have any questions concerning our comments.

Yours truly,