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J.D. Scarlett

TEL

416 (416)

July 10, 2000

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

c/o John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 800, Box 55
Toronto, Ontario M5H 3S8

Dear Sirs/Mesdames:

**Re: Request for Comments: National Instrument 55-101- Exemption from
Certain Insider Reporting Requirements**

We appreciate the opportunity to provide you with our comments on proposed National Instrument 55-101 (the National Instrument). A diskette containing our comments in WordPerfect format is enclosed.

Reporting for Normal Course Issuer Bids

Part 6 of the National Instrument provides that insider reporting requirements in respect of a normal course issuer bid may be satisfied by the issuer reporting *in the form prescribed for insider trading reports* under securities legislation, acquisitions of securities by it...within 10 days of the end of the month in which the acquisitions occurred (emphasis added). We would suggest that consideration be given to providing that normal course issuer bids effected in compliance with the requirements of the rules of the Toronto Stock Exchange (and other exchanges with similar reporting rules) be exempt from the requirement to file a separate insider trading report. The requirements of the TSE already require reporting within 10 days after the end of each month in which acquisitions occur, all of the relevant information that would be contained in an insider trading report. In these circumstances, we believe that filing a separate insider trading report would be duplicative and should not be required.

Yours truly,

J.D. Scarlett

JDS/lc

cc: Claude St. Pierre
Secrétaire
Commission des valeurs mobilières du Québec
800, square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3