



THE CANADIAN SOCIETY OF CORPORATE SECRETARIES

55 St. Clair Avenue West, Suite 255, Toronto, Ontario M4V 2Y7
Tel (416) 921-5449 1-800-774-2850 Fax (416) 967-6320
Email: 103741.1135@compuserve.com

Jacqueline Tilford
Executive Director

October 31st, 2000

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Office of the Administrator, New Brunswick
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Dept. of Government Services & Lands,
Newfoundland & Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavet

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

Claude St. Pierre, Secretary
Commission des valeurs mobilières du Quebec
800 Victoria Square
Stock Exchange Tower
P.O. Box 246, 17th Floor
Montreal Quebec H4Z 1G3

Dear Mr. Stevenson:

Re: Proposed National Instrument 54-101

Thank you for the opportunity to comment on draft National Instrument 54-101. The Canadian Society of Corporate Secretaries is an organization committed to providing its members with the tools necessary to become expert in corporate secretarial practice and to strengthen the corporate secretary's profile in the company. CSCS members hold senior positions in large publicly traded companies.

National Instrument 54-101 has been circulated for comment since August 31, 2000. This is the third publication subsequent to the February 1988 and July 1988 drafts. The changes have left most of the 1998 version intact. The basic principle that the issuer should be able to communicate with Non-Objecting Beneficial Owners (NOBO) as well as registered holders has been upheld. Concern arises with the lack of clarity regarding fees paid to intermediaries for their list of NOBO holders. This need not delay the national instrument implementation but some

costing models, e.g. the American costing system, should be reviewed and considered at a later date. With the advances in electronic communications, we think that the regulators should consider giving the "Client Response Form" for the NOBO wording which passes on the right for NOBOs to elect to allow issuers to use electronic means to communicate.

A handwritten signature in cursive script, reading "Jacqueline Tilford". The signature is written in black ink and is positioned above the printed name.

Jacqueline Tilford
Canadian Society of Corporate Secretaries