

January 11, 2002

**SENT BY COURIER**

Mr. John Stevenson  
Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 800, Box 55  
Toronto, Ontario M5H 3S8

Dear Mr. Stevenson:

**Proposed OSC Rule 51-503 and Companion Policy 51-503CP – Supplementary SEC Filings**

We are writing in response to the Notice relating to the above-referenced proposed Rule and Companion Policy (collectively, the

“Proposal”), published at (2001) 24 OSCB 6083 and the request for comments included in such Notice. As requested, a diskette containing a copy of this letter is enclosed.

We fully support the Proposal and have only one comment regarding the scope of its application:

We support the position that investors in both Canada and the U.S. should have access to equal information about a company that is public in both jurisdictions. This leads us to question why, in contrast to the current OSC Policy 51-603, the Proposed Rule excludes “foreign issuers” from its application.

The Proposed Rule creates an obligation for “supplementary issuers” (as defined in the Proposal) to file certain documents with the Ontario Securities Commission (the “OSC”) where the issuer has furnished a document to the SEC which contains information that has not been included in disclosure filed with the OSC. We see no reason for excluding “foreign issuers” from the definition of “supplementary issuers” and, in doing so, depriving Ontario investors of access to information about an Ontario reporting issuer that has been publicly filed in another jurisdiction. It is unclear to us why the jurisdiction of incorporation of an issuer or its status as a “foreign issuer” should have any bearing upon its continuous disclosure requirements as an Ontario reporting issuer.

Under OSC Policy 51-603 Reciprocal Filings, “all reporting issuers” which were subject to filing requirements with the SEC had an obligation to make certain concurrent filings with the OSC. This included both Canadian and foreign issuers. We believe that the Proposal should apply to as broad a range of issuers as were the subject of Policy 51-603 and see no reason for narrowing the scope of a Rule intended to provide improved access to information for Ontario’s investing public.

We are pleased to have had the opportunity to comment on the Proposal. Should you have any questions or comments please feel free to contact either of Robert Lando at (212) 907-0504 (e-mail: rlando@osler.com) or Paolo Berard at (212) 907-0502 (e-mail: pberard@osler.com).

Yours very truly,

**OSLER, HOSKIN & HARCOURT LLP**

GPB/RCL:gpb