

September 12, 2002

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File Number: 021137

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British Columbia Securities Commission
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Registrar of Securities, Northwest Territories
Registrar of Securities, Nunavut
Registrar of Securities, Yukon Territory

c/o John Stevenson, Secretary
(E-mail to: jstevenson@osc.gov.on.ca)
Ontario Securities Commission
20 Queen Street West
Suite 800, Box 55
Toronto, Ontario M5H 3S8

Dear Sirs/Mesdames:

Re: Multilateral Instrument 31-102, OSC Rule 31-509, Multilateral Instrument 33-109 and OSC Rule 33-506

In response to the request for comments set-out as items 6.1.1, 6.1.3, 6.1.5 and 6.1.7 of (2002) 25 OSCB, we are submitting one comment in respect of the draft forms of Multilateral Instruments and Ontario Securities Commission Rules with respect to the proposed National Registration Database. We are submitting this comment in our capacity as counsel to Friedberg Mercantile Group.

I am aware that comments were requested to be submitted by August 15, 2002 and apologize for the delay in submitting this letter. I have, however, discussed this matter with Dirk de Lint of the Ontario Securities Commission who advised that this submission would be accepted and included in the record of submitted comments.

Our comment (on behalf of FMG) relates to procedural harmonization as between the proposed Multilateral Instruments on the one hand (which deal with persons and companies registered under securities legislation) and the proposed Ontario Securities Commission Rules on the other hand

(which deal with persons and companies registered under commodity futures legislation). Specifically, we would suggest that the Multilateral Instruments and the Ontario Securities Commission Rules should expressly provide that where identical filings would be required of a person or company registered under both securities and commodity futures legislation, that filing under the Multilateral Instrument would be deemed to constitute a filing under the applicable Ontario Securities Commission Rule and *vice-versa*.

In my discussions with Mr. de Lint, he advised that the CSA had intended to implement such harmonization and that it would be appropriate to make express provision for such deemed filing.

Both we and FMG hope that the foregoing comment will be of assistance to the CSA and would be pleased to respond to any questions which you may have, whether arising as a result of the above comment or otherwise.

Yours very truly,

Gary M. Litwack

GML/hp

cc: Enrique Z. Fenig, Friedberg Mercantile Group