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Imperial Oil Limited
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Via Facsimile: (416) 593-2318

Mr. John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, Ontario M5H 3S8

Dear Mr. Stevenson:

Re: Multilateral Instruments 52-109 and 52-110

Imperial Oil Limited is a Canadian corporation whose shares are listed and traded on the Toronto Stock Exchange and whose shares are admitted to unlisted trading on the American Stock Exchange.

The company files a Form 10-K with the U.S. Securities Exchange Commission because its common shares are registered under section 12 of the U.S. *Securities Exchange Act of 1934*. The company files its Form 10-K in lieu of an annual information form with all of the Canadian provincial and territorial securities regulators.

Also, the company is subject to the U.S. *Sarbanes-Oxley Act* and is currently complying with that Act's U.S. equivalent provisions for certifications and audit committee rules.

It is most appropriate that the Canadian securities regulators have included in the two Multilateral Instruments exemptions for those issuers who are complying with the similar U.S. rules. However, the exemption in Part 7 of Multilateral Instrument 52-110 will not be available to Imperial Oil Limited because it is not listed on a U.S. exchange, but its shares are admitted to unlisted trading on the American Stock Exchange.

It is our submission that Part 7 of Multilateral Instrument 52-110 be amended to provide for an additional basis for exemption that would apply if the issuer is in compliance with U.S. federal securities laws implementing the audit committee

requirements of the *Sarbanes-Oxley Act*. Such an exemption would then apply to Imperial Oil Limited. Such additional exemption would be similar in format to the exemption in Part 4 of Multilateral Instrument 52-109.

I look forward to receiving your response.

Yours truly,

A handwritten signature in cursive script that reads "Brian Livingston".

/mmh

cc: P.A. Smith