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**BY COURIER**

August 21, 2003

Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 800, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

**Attention: John Stevenson, Secretary**

Quebec Securities Commission  
800, Square Victoria, 22e étage  
C.P. 246, Tour de la Bourse  
Montréal, QC H4Z 1G3

**Attention: Denise Brousseau**

**Re: Proposed Multilateral Instrument 52-109**

We are writing to comment on the proposed Multilateral Instrument 52-109 ("MI 52-109"). Section 4.4 of MI 52-109 sets out an exemption from the instrument for issuers of guaranteed securities. We believe that the condition in Subsection 4.4(a) needs to be amended because, as it is currently worded, an issuer with common shares outstanding would be prohibited from relying on the Section 4.4 exemption. We do not believe this was intended and would therefore recommend that you replace "it does not have any securities outstanding other than" with "it is a reporting issuer solely by virtue of having qualified for distribution pursuant to a prospectus". We note that it is a matter of public record that we represent both John Deere Credit Inc. and Coca-Cola Enterprises (Canada) Bottling Finance Company in connection with their issuance of guaranteed securities pursuant to their respective medium term note programs.

Please find enclosed a diskette including a Word version of the foregoing submission.

Yours truly,

Robert W.A. Nicholls

Robert F. K. Mason

/jh  
encl.