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September 22, 2003

Ontario Securities Commission
Alberta Securities Commission
Manitoba Securities Commission
Registrar of Securities, Government of Yukon
Registrar of Securities, Department of Justice, Government of the Northwest Territories
Securities Commission of Newfoundland and Labrador
Nova Scotia Securities Commission
Commission des valeurs mobilières du Québec
Saskatchewan Financial Services Commission
Office of the Attorney General, Prince Edward Island
Registrar of Securities, Legal Registries Division, Department of Justice, Government of Nunavut
Department of Justice, Securities Administration Branch, New Brunswick

in the care of:

Mr. John Stevenson
Secretary
Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, Ontario M5H3S8
e-mail: jstevenson@osc.gov.on.ca

and

Ms. Denise Brosseau
Secretary
Commission des valeurs mobilières du Québec
Tour de la Bourse
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C.O. 246, 22e étage
Montréal, Québec H4Z1G3
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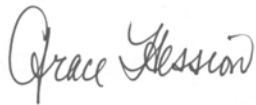
Dear Mr. Stevenson and Ms. Brosseau:

**Re: Request for Comment
Notice of Proposed Multilateral Instrument 52-109, Companion Policy 52-109CP
Forms 52-109F1
Certification of Disclosure in Companies' Annual and Interim Filings**

We are submitting this comment in response to your request in the June 27th, 2003 Ontario Securities Bulletin.¹ We have eagerly anticipated the release of your proposed multilateral instrument dealing with the certification of annual filings by the Chief Executive Officer and Chief Financial Officer of reporting issuers.

Teachers' fully supports the efforts of the Securities Commissions to improve the disclosure system in Canada by requiring that each reporting issuer's principal executive officer and principal financial officer become actively involved in the preparation, evaluation and disclosure of the annual filings. We believe that the certification rules that you have proposed are appropriate and we agree that both annual and interim filings should be subject to the proposed certification representations. We also support the representations as they appear on Form 52-109F1 for annual filings and Form 52-109F2 for interim filings. We have no other comments since we believe that the proposed scheme is reasonable and fair to shareholders. We thank you for your efforts in this regard.

Sincerely,



Ontario Teachers' Pension Plan Board
c/o
Grace Hession
Manager, Corporate Governance and Proxy Voting
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¹ Ontario Securities Commission Bulletin, June 27, 2003 Volume 26, Issue 26, Pages 4972 – 4988.