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BY TELECOPIER

April 11, 2005

Autorite des marches financiers
800 Square Victoria, Tour de la Bourse
C.P. 246, 22nd Floor
Montreal, Quebec H4Z 1G3

Attention: Anne-Marie Beaudoin

Ontario Securities Commission
20 Queen Street West
Suite 1800
Toronto, Ontario M5H 3S8

Attention: Mr. John Stevenson, Secretary

Ladies and Gentlemen:

Re: Comments on Proposed NI 44-101, NI 51-102 and Related Matters

This letter represents my personal and without prejudice comments (and not those of the firm or any client) with respect to proposed new NI 44-101, NI 51-102 and related matters. They are in no particular order.

The removal of significant acquisition financial statement requirements from prospectuses is welcome, as they can impose severe difficulties. However, NI 51-102 also retains some severe difficulties in this regard, as follows:

1. The definition of "income from continuing operations", by including depreciation and amortization but excluding tax effects, can lead to strange results, particularly in the context of income trusts. Should it not be before interest expense, depreciation and amortization, and taxes, adjusted to exclude extraordinary or discontinued operations?

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2. Should it be clarified when exchange rates should be computed for purposes of the various significant acquisition tests?

3. While the Business Acquisition Report purports not to require auditor consent, the requirement for Canadian GAAP reconciliation in the notes is effectively an indirect form of consent where foreign businesses are concerned. Also, in the case of smaller acquisitions, foreign auditors may be unfamiliar with Canadian GAAP, thus requiring an expensive re-audit if a reconciliation is required. Perhaps a separate management reconciliation (or no reconciliation) could be provided for as an alternative option. In the further alternative, one could only require reconciliation for acquisitions that are significant at, say, the 50% or 100% level.

Thank you for considering these comments.

Yours truly,

Simon Romano

SAR/he