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DELIVERED

November 22, 2006

Ontario Securities Commission
20 Queen Street West
P.O. Box 55, Suite 1903
Toronto, ON M5H 3S8

Attention: Mr. Naizam Kanji

-and to -

Autorité des marchés financiers
Stock Exchange Tower
800 Victoria Square
P.O. Box 246, 22nd Floor
Montreal, Quebec
H4Z 1G3

Attention: Anne-Marie Beaudoin, Secretary

Dear Sirs/Mesdames:

Re: Comment Letter regarding Proposed MI 61-101

This letter represents my personal and without prejudice comments (and not those of the firm or any client), and is in addition to the comments set out in my letter dated October 10, 2006.

My supplemental comment is as follows:

I would suggest that the definition of "connected transaction" specifically exclude transactions that are downstream transactions or that are with wholly-owned subsidiaries. Without these exclusions, the broad definition of "connected transaction" could potentially impose formal valuation and/or minority approval requirements on transactions that would not otherwise attract the concern of this instrument. For example, many otherwise "pro rata" merger and acquisition transactions include an internal

reorganization of the target that is undertaken together with, and in contemplation of or conditionally upon, the merger and acquisition transaction. If this internal reorganization includes, for example, an amalgamation between the issuer and one or more of its subsidiaries, then this internal reorganization could potentially make the otherwise "pro rata" transaction a "business combination".

Thank you for the opportunity to comment.

Yours truly,

Simon Romano

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