



May 22, 2007

British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Nova Scotia Securities Commission  
New Brunswick Securities Commission

Dear Sirs/Mesdames:

**Re: Proposed National Instrument 41-101 *General Prospectus Requirements* (the “proposed NI 41-101”)**

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We are responding to your request for comments on the proposed revocation and replacement of NI 41-101 issued on December 21, 2006. We appreciate that comments were requested by March 31, 2007 but request your indulgence in this matter given that our comments are limited to subsections 5.5 (1) and 5.5 (2) of the proposed NI 41-101, which concern the signing of prospectus certificates by the trustee of the issuer.

A number of income or royalty trusts have appointed CIBC Mellon Trust Company (“CIBC Mellon”) as trustee. In all cases, CIBC Mellon has in turn delegated the responsibility of governing and managing the business to another entity that is a wholly-owned subsidiary of the fund (the “Administrator”). The officers and directors of the Administrator govern and manage the business of these income and royalty trusts. CIBC Mellon’s responsibilities are limited to holding the assets of these income or royalty trusts and managing cash distributions to unitholders and the fees associated with this business reflect CIBC Mellon’s limited role. CIBC Mellon therefore submits that requiring its senior officers and directors to execute prospectus certificates would require that it become substantially more involved in the operations of the trusts so that the prospectus certifications could be informed. The costs to issuers would rise commensurately. However we submit that any such requirement could impose these substantial additional costs upon issuers while providing no additional benefits to investors beyond that which could easily be obtained by requiring that the directors and officers of the Administrator provide the required certification. It is these individuals whose certificate would be of most benefit to investors.

Subsection 5.5(3) of the proposed NI 41-101 provides an exemption from the requirements of subsections 5.5(1) to issuers that are investment funds. We submit that such circumstances are similar to those in which CIBC Mellon acts as trustee for income

or royalty trusts. We submit that a similar exemption should be provided to income or royalty trusts.

We are aware that the proposed NI 41-101 is not expected to become effective until December 2007. We suggest however that if an exemption similar to the one contained in subsection 5.5(3) is not provided to income and royalty trusts, there should be a reasonable transition period for unitholders to hold meetings to reorganize the trusts in order to have continued access to public markets. This would also provide CIBC Mellon with additional time to assess its ability to continue to act as a trustee for these issuers given the significant impediment posed by the requirement for CIBC Mellon's senior officers and directors to sign prospectus certificates.

We hope that you will consider the comments above and invite you to contact the undersigned to discuss them at your convenience.

Yours truly,

A handwritten signature in black ink, appearing to read 'MRH', with a stylized flourish at the end.

Mark R. Hemingway  
Senior Vice President, General Counsel & Chief Compliance Officer  
CIBC Mellon Trust Company

MRH:cf