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**Brigitte K. Catellier**  
Vice-présidente, Affaires juridiques et  
secrétaire  
Vice-President, Legal Affairs and  
Secretary

Toronto, June 28, 2007

British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
New Brunswick Securities Commission  
Registrar of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Registrar of Securities, Northwest Territories  
Registrar of Securities, Yukon Territories  
Registrar of Securities, Nunavut

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| <b>To the attention of:</b><br><br>Mr. John Stevenson<br>Secretary<br>Ontario Securities Commission<br>20 Queen Street West<br>19 <sup>th</sup> Floor, Box 55<br>Toronto, Ontario M5H 3S8<br>e-mail: <a href="mailto:jstevenson@osc.gov.on.ca">jstevenson@osc.gov.on.ca</a> | <br><br>Ms. Anne-Marie Beaudoin<br>Directrice du secrétariat<br>Autorité des marchés financiers<br>Tour de la Bourse<br>800, Square Victoria<br>C.P. 246, 22 <sup>e</sup> étage<br>Montréal, Québec H4Z 1G3<br>e-mail: <a href="mailto:consultation-en-cours@lautorite.qc.ca">consultation-en-cours@lautorite.qc.ca</a> |
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Dear Sirs/Mesdames:

**RE: Proposed Repeal and Replacement of Multilateral Instrument 52-109  
Certification of Disclosure in Issuers' Annual and Interim Filings**

This letter is submitted in response to the Notice and Request for Comments made by the Canadian Securities Administrators ("CSA") on the proposed repeal and replacement of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (the "Proposed Rule"). We have participated in the preparation of Ogilvy Renault's letter dated June 28, 2007, a copy of which is attached hereto, and confirm that we agree with the comments expressed therein.

However, we wish to add the following comments on the fourth point relating to the 90-day period of the acquisition of a business in light of our ongoing proposed acquisition of assets of Standard Radio Inc.

The focus of the due diligence process is to assess the value of the business and any risks or contingencies relating thereto. The process is generally performed within a very short timeframe and within a mutually agreed upon materiality threshold. Although internal controls are addressed as part of the process, the review is not designed to be a systematic and comprehensive assessment of internal controls to enable the officers to certify their design and effectiveness.

The 90-day timeframe would be particularly problematic in cases where the acquired company is a decentralized organization, a private company or a large complex organisation.

Lastly, we would note that we do not understand the basis for imposing on Canadian companies a time period that is much shorter as compared to their U.S. counterparts.

Please do not hesitate to contact the undersigned should you have any questions.

Yours truly,

  
Brigitte K. Catellier