

Mr. Stevenson:

Please see the attached commentary from Torys in support of our recent response regarding MI 52-109. I would like to highlight that the SEC allows a one year period regarding new acquisitions which in our opinion is a more realistic position than the current 90 day proposal. This discrepancy (not to mention less regulation on foreign exchanges) could potentially put Canadian public companies at a significant disadvantage when pursuing private companies. We would ask that you consider such issues and the shifting regulatory landscape in the United States during the course of your deliberations.

Cheers,

TIM HUTZUL