



April 11, 2008

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Re: CSA Concept Paper 52-402
Possible changes to securities rules relating to IFRS

Dear Sirs/Madams:

We have reviewed the above noted CSA Concept Paper and appreciate the opportunity to provide our comments. Of particular interest and concern to us is the consideration of the removal of the existing option available to a domestic issuer that is also a SEC issuer to prepare its financial statements using U.S. GAAP. In evaluating the various options available to us as we review IFRS, we had anticipated this financial statement preparation alternative would remain available.

Shaw Communications Inc. ("Shaw" or "the Company") is a diversified communications company whose core business is providing cable television, internet, digital phone, telecommunications services and satellite direct-to-home services.

The equity securities of the Company are listed and posted for trading on the TSX Venture Exchange ("Venture"), Toronto Stock Exchange ("TSX") and New York Stock Exchange ("NYSE"). The market capitalization of these securities is over \$8 billion with approximately 30% to 60%, at various points in time, being held by U.S. investors. On average, over 300,000 Shaw shares trade daily on the NYSE, representing approximately 20% of our total daily trading volume. The Company also has a number of Senior Notes issued and outstanding, totaling approximately \$3 billion, that are traded on various over the counter markets. A significant portion of the Senior Notes were initially issued to and are still held by U.S. investors.



Shaw Communications Inc.

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We compete for capital dollars in the North American markets and a large portion of Shaw's debt and equity capital has been raised in the U.S. market. Our marketing efforts for new offerings and investor presentations have been conducted in Canada and the U.S. A number of U.S. investment analysts also cover Shaw. While we are included in the S&P/TSX 60 Index, in the context of the broader North American markets, the market capitalization of Shaw is only approximately 4% of the combined cable, satellite and telecom industry.

Over the past several years, Canadian GAAP has been converging with U.S. GAAP and the differences between the two are now not that significant. U.S. investors are able to review our Canadian GAAP financial statements without having to spend a significant amount of time trying to understand the Canadian/U.S. GAAP differences.

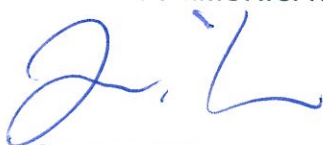
IFRS is "foreign and unknown" to many of the U.S. investors. If our financial statements must be prepared using IFRS, we are concerned that U.S. investors and investment analysts may not be willing to invest the time necessary to understand the various accounting differences between U.S. GAAP and IFRS and instead will decide to no longer invest capital in our Company or provide analyst coverage. We could become stranded with a limited capital market available to us.

The alternative to prepare financial statements using U.S. GAAP is a consideration for us as we review the implications of IFRS and may become a viable alternative that we conclude will assist us in maintaining our U.S. investor base and efficiently managing our capital structure. We have expertise with U.S. GAAP, it is readily auditable, and Canadian investors understand it. We would ask that you reconsider your position surrounding the use of U.S. GAAP in order to ensure that Canadian companies have the flexibility necessary to address North American capital markets effectively. The Audit Committee of Shaw Communications Inc. has reviewed and fully endorses our recommendations.

We appreciate the open process you have undertaken with your request for preliminary feedback and thank you for the opportunity to provide these comments. We would be pleased to discuss our concerns with you in more detail.

Regards,

SHAW COMMUNICATIONS INC.



Steve Wilson
Sr. Vice President, Chief Financial Officer