



May 6, 2008

John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 1900, Box 55  
Toronto, Ontario  
M5H 3S8

and

Madame Anne-Marie Beaudoin  
Directrice du secrétariat  
Autorité des marchés financiers  
Tour de la Bourse  
800, square Victoria  
C.P. 246, 22e étage  
Montréal, Québec  
H4Z 1G3

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Ontario Securities Commission  
SECRETARY'S OFFICE

Dear Mr. Stevenson and Madame Beaudoin:

**Re: Proposed changes to Executive Compensation Disclosure**

This letter relates to the Canadian Securities Administrators' proposed changes to executive compensation disclosure requirements and, in particular, the cost implications and timeline requirements for implementation and compliance.

On behalf of the 600 members of the Canadian Society of Corporate Secretaries (CSCS), I would like to express our strong support for efforts to build investor confidence in Canada's capital markets. Transparency and accountability are the hallmarks of effective disclosure. We appreciate the time the CSA has taken to engage issuers and the responsiveness shown with respect to the many issues raised during the review process.

It is not my intent to address the technical issues contained in the proposed changes. These have been covered by other respondents. That being said, the mandate of the CSCS is to represent corporate secretaries and other governance professionals. These professionals have frontline accountability for the implementation and ongoing management of corporate governance disclosure and related matters, and play a critical role in ensuring that the requirements for compensation disclosure are met in a timely and accurate manner.

On behalf of our members, CSCS is committed to being a partner in this process in order to ensure that investors receive the information they deserve and need. In order to accomplish this goal, we feel that it is important that the CSA consider the capacity and limited resources of issuers when determining the timeline for

implementing the proposed changes, particularly if disclosure under the new rules will be required for the upcoming disclosure season. While not all issuers will share a common timeline requirement, ample time will be required for implementation by all issuers. Those responsible for compliance will need adequate time to understand the new disclosure requirements so that steps can be taken to ensure that the right underlying information can be obtained and be made available in a manner that is clear and understandable for investors.

To achieve that objective, CSCS feels strongly that the final rules should be released as soon as possible and, in any event, not later than the start of the third quarter of 2008 if they are to be effective for fiscal years ending on or after December 31, 2008.

I would be pleased to provide additional insight into the timing issues if that would be helpful. In the meantime, we appreciate the opportunity to comment on the proposed amendments to National Instrument 51-102 and form 51-102F6.

Sincerely,



Sylvia L. Groves  
President  
Canadian Society of Corporate Secretaries