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Montréal, May 12, 2008

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

M^c Anne-Marie Beaudoin
Corporate Secretary
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Dear Sir/Dear Madam:

RE: Comments on Proposed Amendments to *Regulation 45-106 respecting Prospectus and Registration Exemptions* (“NI 45-106”)

This letter is submitted in response to the request for comments made by the Canadian Securities Administrators (“CSA”) on the above proposed amendments.

We would like to submit two comments regarding the new private issuer exemption in Section 2.4 of NI 45-106.

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First, we appreciate that you have added “an employee of the issuer or an affiliate of the issuer” to the list of persons to whom securities could be distributed in subsection 2(b) of Section 2.4. The current version does not have this category of persons. However, we think that “a director and an officer of an affiliate of the issuer” should be added to this new category since, as it is the case for an employee, they are presumed to be informed persons because of their function and relationship with the issuer.

Finally, there are two small typos in subsections 2(j) and (k) of Section 2.4 which, at the end, should refer to (i) instead of (h).

* * * * *

Should you have any questions, please do not hesitate to contact the undersigned.

Yours very truly,



Christine Dubé

CZD/rc

cc: Francis Legault, Ogilvy Renault LLP
Solomon Sananes, Ogilvy Renault LLP