

May 22, 2008

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**Ontario Securities Commission  
SECRETARY'S OFFICE**

**Re: Canadian Securities Administrators ("CSA")  
Proposed National Instrument 31-103 *Registration Requirements***

Brandes Investment Partners & Co. ("Brandes") is a mutual fund manager in all jurisdictions in Canada and is registered as a limited market dealer, a mutual fund dealer exempt from the requirement to join the MFDA, and an investment counsel & portfolio manager in Ontario and many other Canadian jurisdictions. Our primary role is that of a mutual fund manager, and it is from this point of view that we offer our comments on proposed National Instrument 31-103 ("NI 31-103").

Brandes supports appropriate measures to provide greater protection to investors in our funds. We also support appropriate initiatives to rationalize costs and streamline the regulatory requirements that Brandes and our Funds are subject to by virtue of our multiple registration categories and our operation in multiple Canadian jurisdictions.

We have reviewed the revised draft of NI 31-103 and note that many of the concerns raised during the last comment period have been addressed. We remain concerned about a few areas which we feel warrant additional consideration in order to ensure that an appropriate regulatory effect is achieved:

1. Harmonization and Coordination

Brandes supports appropriate initiatives to harmonize the myriad of regulations that an individual firm is subject to. We believe this is critical for the efficient operation of the capital markets and to avoid unnecessary and duplicative costs for our unitholders. If NI 31-103 is to be effective, it needs to be implemented in a harmonized and coordinated manner across all Canadian jurisdictions.

If jurisdictions only adopt portions of the new rules, or if the jurisdictions adopt the new rules at different times, it will cause confusion and uncertainty for Brandes and our unitholders. We note several areas, some of them fundamental

to the aims of this legislation, where jurisdictions are indicating they will not adopt a harmonized approach. For example, the Companion Policy notes that Manitoba has chosen not to move to the business trigger in respect of dealer registration. The summary provided with the revised rule indicates that British Columbia and New Brunswick will move to a business trigger, but will do this by an exemption under NI 45-106 rather than through adopting the dealer registration provisions as the other jurisdictions are doing. The summary further indicates that British Columbia and Manitoba will carve out exceptions from the Exempt Market Dealer category for their registrants operating only in those jurisdictions. Brandes believes that the more exceptions are carved into this legislation, the less effective it becomes.

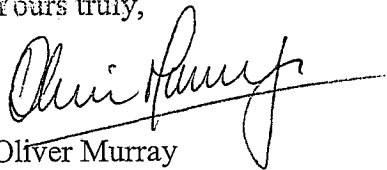
2. Reporting of Net Asset Value adjustments

Section 4.30 (Delivering financial information – Investment fund manager) outlines the requirement for annual and quarterly financial reporting from the investment fund manager to the regulator. The legislation requires investment fund managers to break out and specifically describe any “net asset value adjustment” made during the relevant period. Such description is required to include the cause and dollar amount of the adjustment as well as the “effect of the adjustment on net asset value per unit or share and any corrections made to purchase and sale transactions affecting either the investment fund or security holders of the investment fund”.

We seek clarification on the above noted requirements. We believe there should be a level of materiality built into the reporting requirements to ensure that the appropriate level of adjustments is brought to the attention of the regulators.

In closing, we would like to thank you for the opportunity to provide our comments on the proposed NI 31-103. We look forward to the final draft of the instrument.

Yours truly,



Oliver Murray  
President & CEO  
Brandes Investment Partners & Co.