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June 17, 2008

**John Stevenson, Secretary**

**Ontario Securities Commission**  
20 Queen Street West  
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**Me Anne-Marie Beaudoin**

**Autorité des marchés financiers**  
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To Include:

**British Columbia Securities Commission**  
**Alberta Securities Commission**  
**Saskatchewan Financial Services Commission**  
**Manitoba Securities Commission**  
**Ontario Securities Commission**  
**Autorité des marchés financiers**  
**Nova Scotia Securities Commission**  
**New Brunswick Securities Commission Office of the Attorney General, Prince Edward Island**  
**Securities Commission of Newfoundland and Labrador**

**Re: Comments on the revised National Instrument 52-109 (NI 52-109)**

We appreciate the opportunity to respond to the request for comments on the Canadian Securities Administrators (“CSA”) proposed changes to NI 52-109. We support the CSA’s initiatives to improve transparency and accountability with respect to the governance of public companies and to clarify the scope of the new rules and provide further guidance.

While we appreciate the importance of the proposed rule, we query the proposed effective date of December 15, 2008 given previous indications that this would not occur until 2009. The amendments currently being introduced are mid-way through the year and most issuers have already prepared their 2008 corporate budgets as well as their planning in respect of 2008 compliance efforts. Making a change mid year may create significant challenges for many issuers as they amend their plans and seek additional resources to support their compliance efforts for year end.

We believe a better timeline for the operating effectiveness requirement would be at the beginning of a new calendar year, which would provide all issuers with adequate notice for planning and budgeting purposes.

As a result, we recommend the CSA reconsider its position and move the effective date of implementation to 2009.

Sincerely,

Hume D. Kyle  
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