

June 17, 2008

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
Registrar of Securities, Government of Yukon
Registrar of Securities, Department of Justice, Government of the Northwest Territories
Registrar of Securities, Legal Registries Division, Department of Justice, Government of Nunavut

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Me Anne-Marie Beaudoin, Corporate Secretary
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Subject: Proposed Repeal and Replacement of Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (the Proposed Instrument)

Dear Sirs/Mesdames:

PricewaterhouseCoopers appreciates the opportunity to comment on the Canadian Securities Administrators' (the CSA) Proposed Instrument issued on April 18, 2008.

As mentioned in our response to the Ontario Securities Commission's Draft Statement of Priorities for Fiscal 2008/2009, we are in full agreement with the objectives of the Proposed Instrument to improve accountability and enhance the integrity of financial reporting through reporting on internal control over financial reporting. In addition, we recognize and support the CSA's efforts in responding to the concerns of various reporting issuers in the Canadian marketplace.

We encourage the CSA to take the final steps necessary to complete the implementation of the Proposed Instrument as soon as practicable. We believe that a protracted implementation period would be less efficient for many reporting issuers and, more importantly, delay the investor protection afforded by the Proposed Instrument.

We expect that there may be concerns about certain aspects of the proposals for matters such as precision in definitions and transition issues, and that there will also be learnings in the early days of implementation. We encourage the Commissions to exercise discretion and flexibility in the oversight and enforcement for a period of time to allow all participants to respond effectively in an environment in which all will be required to learn and adapt. Also, the Commissions should be prepared to modify the proposals after a reasonable period of time after implementation in order to adopt appropriate changes to respond to participant learnings, as a means of improving the application and interpretation of the Proposed Instrument.

We appreciate the opportunity to provide feedback on the Proposed Instrument. We hope that our comments are helpful in finalizing the Proposed Instrument.

Yours truly,

(Signed) PricewaterhouseCoopers LLP