August 31, 2010

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission – Securities Division
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

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Dear Sirs:

Subject: Proposed Amendments to National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer and Companion Policy 54-101CP Communication with Beneficial Owners of Securities of a Reporting Issuer, Proposed Amendments to National Instrument 51-102 Continuous Disclosure Obligations and Companion Policy 51-102CP Continuous Disclosure Obligations, Proposed Amendments to National Policy 11-201 Delivery of Documents by Electronic Means "Proposed Amendments"

This submission is made by Computershare Trust Company of Canada "Computershare" in response to the request for comment on the above noted Proposed Amendments. We appreciate that the Canadian Securities Administrators "CSA" has provided us with the opportunity to review the Proposed Amendments and provide comments.

Computershare is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. As the leading transfer agent in Canada, Computershare provides complete securities transfer processing, securityholder record keeping, mailing and meeting services, and issuer web self-service for 65% of the TSX – approximately 3,600 issues with more than 3.5 million securityholders.

As a company that believes strongly in providing world-class efficient and environmentally friendly solutions to our clients, we were encouraged to review the request for comments as it focuses on the topics that we believe are forefront in the minds of many public issuers, specifically the ability to communicate more effectively and efficiently with their securityholders, and the ability to have available solutions that will enable them to reduce their environmental footprint. We would have appreciated seeing further development on the elimination of the Non-Objecting Beneficial Owner "NOBO" / Objecting Beneficial Owner "OBO" concept, as the identification of their securityholders is another topic that issuers regularly advise us is an area of concern for them.

Response to specific questions:

1. *We propose to exclude proxy-related materials relating to special meetings from notice-and-access. Should we expand notice-and-access to include Special meetings? Should other types of meetings be excluded from notice-and-access as well?*

   Computershare does not support the recommendation that reporting issuers should not be able to utilize notice-and-access for special meetings. Special meetings increase the costs to the reporting issuer through the requirements to provide material to additional beneficial securityholders over those who must receive material for an Annual meeting (i.e. those who have elected to receive only proxy related materials that are sent in connection with a special meeting when completing their 54-101 F1 form). Any reporting issuer holding a special meeting would therefore not have the opportunity to realize any cost savings or efficiencies over the current process. From January to July of 2010, 57% of Computershare tabulated meetings contained business designated as special.

   We would also note that this distinction between Annual meetings and Special meetings implies that the business being presented at an Annual meeting requires less scrutiny by securityholders. In our experience, when a meeting turns contentious or dissident, it is quite often as a result of securityholder concerns regarding the Board of Directors. The election of the Board of Directors is a critical process, and we feel that the perception that it is somehow less important than special business is not one that should be encouraged. The summary to the Proposed Amendments to NI 54-101 states that the notice-and-access proposal is being limited to meetings that are not special meetings because "Special meetings are ones where fundamental changes are being voted on …". The election of a new board member could be considered a fundamental change for some securityholders. We believe that the use of notice-and-access should be available for all securityholder meetings and implemented at the discretion of the reporting issuer.

2. *We propose that reporting issuers be able to use notice-and-access to send proxy-related materials to some, but not all beneficial owners, so long as this fact is publicly disclosed and an explanation provided. Should there be a restriction on when a reporting issuer can use notice-and-access selectively?*

   Computershare does not believe that any restrictions should be applied. Reporting issuers should be provided with the flexibility to do stratified mailings based on the specific communication requirements they have with their securityholders.

3. *The US model of notice-and-access seems to have resulted in a decrease in voting by retail shareholders. Our notice-and-access proposal has some significant differences from the US model which are intended to minimize the impact on retail shareholders. Does our notice-and-access proposal adequately meet the needs of retail shareholder who wish to vote? Are there any specific enhancements or other ways that notice-and-access can be made more user-friendly?*

   Computershare believes that the proposed model meets the needs of retail securityholders. Requiring the Voting Instruction Form "VIF" or proxy to be included with the notice will logically result in the recipient understanding that there is action for them to take with the documentation received. Reporting issuers could elect to enclose a business reply envelope to facilitate the voting process, which would also assist with the recipient understanding that a response is expected from them.

   We feel that other industry participants have painted the proxy process as being overly complex

and difficult for securityholders to understand. Providing clear instructions, in plain English to both registered and beneficial security holders should be required, and placing it prominently and concisely in the notice should assist in de-mystifying the process.

4. *Will notice-and-access result in meaningful cost savings that make the proxy voting system more efficient?*

   Computershare cannot anticipate exact cost savings however with the reduction of postage, shipping and printing costs, there is potential for significant cost savings for the reporting issuers that have large retail securityholder bases. For the smaller reporting issuers, cost savings would be on a proportionally smaller scale, and would most likely be in shipping and printing costs. If an issuer were to utilize the option of a stratified mailing, the financial benefits of notice-and-access would be reduced, however we believe that it would be larger reporting issuers opting for stratified mailings, which would reduce, but not eliminate, the cost savings they would experience.

5. *We propose to give reporting issuers flexibility in the form and content of the notice provided the notice contains certain specified information. Is this approach appropriate or should there be a prescribed form?*

   Computershare agrees that it is appropriate that certain information be prescribed, however we do not believe that there should be a prescribed form. The reporting issuer should have the flexibility to tailor the content to its investors.

6. *The CSA proposal does not impose any restrictions on additional materials that can be included with the notice and voting instructions form. We do not have any concerns with including additional material that explains the notice-and-access process, such as a Q&A. However, is it appropriate for reporting issuers and others to include materials that address the substance of the matters to be voted on at the meeting? Would this create a disincentive for investors to read the full information circular? Should there be restrictions on what can be included in these types of materials? Should there be requirements prescribing basic information that these types of materials must contain?*

   Computershare does not believe there would be any negative impact if reporting issuers and others were allowed to include additional materials with the notice and voting form. We would suggest that perhaps the concern regarding investors reading the full information circular could be alleviated if the reporting issuer was required to have a disclaimer placed on the notice advising holders that the information provided in the additional materials contains only a summary and that the information circular provides the full details of each of the resolutions to be put before the meeting. We do not believe that there should be a requirement to restrict the contents of the documents included with the notice or to prescribe the information these documents are to include other than the recommended disclaimer.

7. *Is the requirement in subsection 4.6(1) of NI 51-102 that requires reporting issuers to send an annual request form to registered holders and beneficial owners of their securities to request financial statements and management's discussion and analysis adequately integrated with the requirements to send proxy-related materials? Will notice–and-access have any impact?*

   Given the flexibility to send other materials with the notice, reporting issuers could, where appropriate, choose to send the annual request form at the same time. We do not anticipate that notice-and-access will have a negative impact on this process.

8. *The Proposed Amendments require management of reporting issuers that choose not to pay for delivery to OBOs to disclose this fact in the management information circular. The intent is to make the proxy voting system more transparent and easier to navigate. Will this disclosure facilitate this objective?*

   Computershare does believe that this disclosure will be an initial step in making the proxy voting system more transparent and easier to navigate, however we also believe that there are many other steps that could be taken to reach this ultimate goal. While requiring this disclosure will assist in the securityholders' understanding of the process, we also believe that the disclosure should clearly indicate that the choice to remain anonymous was made by the OBO holder and that the reporting issuer is not paying the additional cost for communicating with the OBO holder, in accordance with the options available under NI 54-101.

   The current 54-101 F1 form that each securityholder must complete when initially opening their account with an intermediary requires there to be the option for the securityholder to indicate whether or not they wish to be a NOBO or OBO. For security holders who would like to be an OBO, we believe there is insufficient disclosure required in the 54-101 F1 form. Given different intermediaries would have different methods of handling the delivery of material to OBO holders when the reporting issuer chooses not to pay for delivery, the disclosure regarding the process or fees that may be levied to the securityholder in order to maintain their OBO status and still receive material is optional. We believe that there should be mandatory disclosure regarding the process that will be followed if the reporting issuer selects to not pay for delivery to OBO holder.

Computershare also respectfully submits the following comments regarding the Proposed Amendments contained in the Schedules to the Request for Comments:

SCHEDULE A

Item 3 - Subsection 2.5(4) of National Instrument 54-101 is repealed and replaced

Re: paragraph (4)b(ii) – We have concerns regarding privacy in enabling additional parties to have access to information that is deemed to be personal information under privacy laws. Leaving the selection to the reporting issuer based on "reasonable grounds" appears to require virtually no due diligence and therefore weakens the provisions that currently exist in NI 54-101. Transfer agents have contractual obligations to reporting issuers, and are regulated entities, so limiting distribution of NOBO lists through transfer agents provides reporting issuers and Intermediaries with the protection and confidence that the information is being handled as required by the regulations and other applicable laws. It is recommended that the current provisions remain unchanged.

Item 4 - Section 2.7 of National Instrument 54-101 is repealed and replaced

Re: paragraph 2.7(2c) – Computershare recommends that this statement should be broadened to allow consent provided to the intermediary for electronic delivery to be passed to the reporting issuer with the beneficial owner information. To enable the use of the information provided, it is recommended that the current 54-101 F1 form be updated to include a statement that advises that if the account holder chooses to be a NOBO, and consents to electronic delivery, that their email address and consent will be provided to the reporting issuer to enable them to deliver securityholder material by electronic delivery of proxy related material.

Item 4 - Section 2.7.1 Notice-and-Access

Re: paragraph (g) – Computershare is concerned about the disconnect between this process and the option that reporting issuers currently have to elect to not pay for delivery to OBO holders. Under the Proposed Amendments, if the reporting issuer utilizes notice-and-access for delivery to their securityholders they are responsible for fulfillment of full packages of material to any securityholder who requests one. If the reporting issuer has elected not to pay for delivery to OBOs, and they receive a request for a full package of material from a beneficial securityholder, they will have no way of determining if the holder is a NOBO or OBO, and no method for delivering the material without having to pay for delivery. We believe that this request should be consistent with previous rules that allow the reporting issuer to disclose and not pay to deliver to OBO's.

Item 10 – Re: Section 2.17 (2a)

We are unclear as to what would constitute a record of each Form 54-101 F6 sent to a NOBO, and request clarification on this requirement.

Item 23 – Re: Form 54-101F8 - Legal Proxy is repealed

Computershare supports the removal of the Legal Proxy providing there is a provision enabling the reporting issuer to conduct a virtual securityholder meeting, either by allowing the reporting issuers agent to mail directly to OBO's under the same privacy rules as apply today or requiring the intermediary or their agent to provide the unique holder ID used when mailing proxy material to OBO's. Please note that the use of a unique holder ID will not pre-empt the holder's right to privacy but will allow for secure identification online allowing OBO's to participate and vote at a reporting issuer's virtual securityholder meeting. Experience in the US where the virtual securityholder meeting is being pioneered is that OBO's wishing to vote online at a Virtual AGM are required to submit a legal proxy to the reporting issuer's service provider for the virtual securityholder meeting. For reporting issuers wishing to utilize the virtual meeting concept, the legal form of proxy may be the only way for an OBO holder to participate virtually. If a beneficial holder utilizes their Voting Instruction Form and appoints a 3rd party or themselves to act on their behalf, no control number or other identifier is sent to the appointee therefore the appointee must be present in person to act and vote on behalf of the beneficial owner. The removal of the legal proxy will remove a reporting issuers' ability to establish third parties or OBO's rights to participate in a virtual meeting.

However, if the NOBO/OBO concept was to be eliminated and reporting issuers became able to mail directly to all beneficial holders, there would no longer be the requirement for a legal proxy.

SCHEDULE B

Item 6 – Re: Section 3.4.1 (3)

If a reporting issuer has chosen not to pay for proximate intermediaries to deliver proxy-related materials to OBOs, the reporting issuer must still provide the intermediary with the number of sets of proxy-related materials. Computershare requests that this section be clarified and include details as to the reporting issuers' obligations for delivery of materials if they are utilizing notice-and-access. The definition of "proxy-related materials" in NI 54-101, and the inclusion of this term in this section, would indicate that the reporting issuer is obligated to provide the full set of proxy material required under corporate law or securities legislation to be sent to the registered securityholders, to the intermediary if the reporting issuer has elected to not pay for delivery to OBO holders. If the reporting issuer is utilizing notice-and-

access for delivery to beneficial securityholders, this option should also be available for delivery to OBO holders, if the reporting issuer is electing to not pay for delivery to OBOs.

Table B: Indirect Sending to Beneficial Owners

Delivery Method – Notice-and-Access – We recommend that amendments be made to 54-101F1 to advise OBO's of the requirement to provide their name and address to a reporting issuer if notice-and-access is used.

Computershare also respectfully requests that consideration be given to the following proposals:

1. Amendment of the current 54-101F1 form – We believe it would be appropriate that securityholders electing to be OBOs be advised of the requirement to provide their name and address to the reporting issuer in the event that the reporting issuer has elected to utilize notice-and-access for delivery of material to beneficial owners, and the OBO holder wishes to receive a full package of material.

2. Enhancing section 4.3 in NI 54-101 CP to require annually from all intermediaries compliance departments, confirmation that that the intermediary has reconciled their beneficial holder file to ensure that only those securityholders entitled to vote are mailed a VIF as per the current requirements in 54-101CP section 4.3.

   Currently, section 4.3 of 54-101CP requires the intermediary to reconcile its records prior to the mailing and provide accurate response to the request for beneficial ownership information:

   - A VIF should be sent only to the legitimate owners of the securities held beneficially in the same way as the intermediary reconciles their holding to determine other entitlements such as dividends between record and payable date.
   - The intermediary has a responsibility to provide only the beneficial ownership information of those securityholders who are required to receive the securityholder material depending on the type of meeting and the beneficial holders' requests as allowed for under the instrument.

   This simple requirement for an annual confirmation from the intermediaries' compliance departments will greatly assist in ensuring that only those securityholders entitled to vote receive a VIF and will also facilitate the reduction, or possibly full elimination of the occurrences of over-voting.

3. If the elimination of the NOBO / OBO concept is something under serious review at this point in time, Computershare strongly suggests consideration be made to enable agents of the reporting issuer to obtain access to the OBO data. The intermediaries or their agent for mailings to beneficial owners can currently act as the agent for reporting issuers to mail directly to registered holders. The reporting issuers' agent should also be extended the same privileges and be able to mail to both NOBO and OBO holders along with proxy mailing to registered and NOBO holders. The agent of the reporting issuer could be tasked with providing the same level of security and confidentiality of the OBO information as the intermediary and their agent currently is. We believe that the reporting issuer would experience a greater ability to provide consistent communications to their securityholders if this option was available. The securityholders would have one website to visit and vote their shares, there would be an enhanced ability for consolidating mailing to holders, and reporting issuers' agent would have the ability to recognize all investors at the registration desk for any securityholder meeting, enabling them the ability to vote at the meeting. We believe that reporting issuers should have the option to select a single service provider to mail to **all** holders under 54-101.

Computershare respectfully submits these comments, and wishes again to extend our appreciation to the CSA for providing the opportunity to review and comment on these Proposed Amendments.

Sincerely,

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