



April 21, 2011

John Stevenson, Secretary  
Ontario Securities Commission  
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Toronto, Ontario M5H 3S8  
Email: [jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

*Via e-mail*

Dear sir:

**RE: OSC Staff Notice 54-701 *Regulatory Developments Regarding Shareholder Democracy Issues* (the “Staff Notice”)**

This submission is made by the Business Law Section of the Ontario Bar Association (the “OBA”) in response to the request for comments by the Ontario Securities Commission (the “OSC”) in the above-captioned Staff Notice.

As the largest voluntary legal organization in the province, the OBA represents 18,000 lawyers, judges, law professors and students in Ontario. OBA members practice law in no fewer than 36 different sectors. More than 1,640 of these lawyers belong to our active Business Law Section, including those working in private practice, government, non-governmental organizations and in-house. In addition to providing legal education for its members, the OBA has assisted government with several legislative and policy initiatives - both in the interest of the profession and in the interest of the public.

We agree that an effective proxy voting system that allows shareholders to make informed voting decisions and provides both shareholders and issuers with certainty that the voting results are accurate is essential. The current proxy voting system is extremely complex and legitimate questions have been raised about its transparency, reliability and accuracy. We encourage the OSC to conduct a thorough review of the proxy system to truly evaluate its effectiveness and determine key changes that are required to improve the system.

We encourage all of the members of the Canadian Securities Administrators to work together on the review and reform of the proxy voting system.

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The above is respectfully submitted. Thank you for this opportunity to comment. If you have any questions, please direct them to Philippe Tardif (416-367-6060, ptardif@blg.com) or Dyana McLellan (416-367-6047, dmclellan@blg.com).

Yours truly,



R. Lee Akazaki  
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