DAVIES

DAVIES WARD PHILLIPS & VINEBERG LLP

44th Floor
1 First Canadian Place
Toronto Canada M5X 1B1

Tel 416 863 0900
Fax 416 863 0871
www.dwpv.com

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Mindy B. Gilbert
Dir 416.367.6907
mgilbert@dwpv.com

BY E-MAIL

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

Dear Sirs/Mesdames:

Proposed Amendments to the Prospectus Rules

We are writing to you in response to the Notice and Request for Comment in respect of the proposed amendments (the "Amendments") to National Instruments 41-101, 44-101, 44-102 and 81-101 published in the July 15, 2011 Ontario Securities Commission Bulletin.

In general terms, we support many of the proposed Amendments. We wish, however, to comment on the following aspects of the Amendments.

Personal Information Forms

We are seeking clarification on the requirement to file a personal information form. The new Section 9.1(2)(a) of National Instrument 41-101 provides that an issuer is not required to file a personal information form for an individual if "a personal information form of the individual has been executed by the individual within three years preceding the date of the filing of the preliminary or pro forma long form prospectus". Paragraph (b) of the definition of "personal information form" refers to a "TSX/TSXV personal information form submitted by an individual to the Toronto Stock Exchange or to the TSX Venture

Exchange *to which is attached a completed certificate and consent in the form set out in Schedule 1-Part B of Appendix A*, if the personal information in the form continues to be correct at the time that *the certificate and consent is executed* by the individual". As a result of the inclusion of the highlighted portions in the definition of personal information form, it is unclear whether a certificate and consent attached to a TSX/TSXV personal information form or the actual TSX/TSXV personal information form must have been executed in the prior three years in order to rely on the exemption in Section 9.1(2). Please clarify the intention of the provision.

Non-Issuer Submission to Jurisdiction and Appointment of Agent for Service

We agree with the rationale for requiring all foreign directors of a reporting issuer to submit to the relevant jurisdictions in which securities are being offered by the issuer and to appoint an agent for service in the principal jurisdiction of the issuer. We do not believe however that a similar requirement should be imposed on foreign experts.

In most cases, the issuer will have no control over the expert to require them to submit to the relevant jurisdictions. For example, where an issuer has recently completed a significant acquisition and the financial statements of the target that must be incorporated by reference or included in the prospectus have been audited by a foreign auditor, the issuer will likely have no control over the foreign auditor to cause it to submit to the relevant jurisdictions in which securities are being offered and appoint an agent for service. In addition, many foreign experts will not be familiar with the concept of submitting to a local jurisdiction and appointing an agent for service in connection with an offering of securities. As a result, it will be incumbent on these experts to obtain the necessary legal advice to understand the consequences of these actions, adding delay to a time sensitive process, additional expense and potentially adversely affecting the level of disclosure to the public. Moreover, logistically it will be very difficult for a foreign qualified person to make the necessary arrangements to comply with the proposed requirements in the time frame of an offering, in particular a bought deal due to the fact that they operate in foreign jurisdictions, different time zones and may have to seek their own legal advice.

We note that for U.S. offerings there is not a similar requirement imposed on foreign experts but rather the issuer is required to disclose in its prospectus the difficulty investors may have enforcing rights of action against these experts. The U.S. approach results in less of a financial burden and timing impact on the process. We submit that this approach is adequate and appropriate in the circumstances.

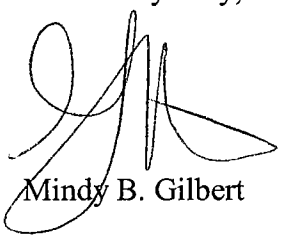
Notice of Intention

While the Amendments relax the requirement to file a notice of intention, we do not see the benefit of requiring an issuer to file a notice of intention in any circumstance. Once the notice of intention is filed, an issuer becomes subject to higher fees when filing its continuous disclosure documents. For this reason, many issuers may not file the notice

upon becoming a reporting issuer. A notice of intention filed at any other time sends a signal to the market, either rightly or wrongly, that a public offering is pending, resulting in an overhang in the market. In addition, many issuers have overlooked this requirement in the past, only to discover it once a bought deal is imminent at which point, given the 10 day waiting period, the transaction is jeopardized absent exemptive relief. It is unclear to us what purpose the notice serves or that, on balance, the benefits of the notice outweigh the disadvantages associated with the requirement, especially where there are clear objective criteria that must be satisfied for an issuer to file a short form prospectus.

If you have any questions regarding the foregoing, please do not hesitate to contact the undersigned at 416.367.6907 or Neil Kravitz at 514.841.6522.

Yours very truly,



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