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October 14, 2011

To: Members of the Canadian Securities Administrators (the CSA)

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

Via email to:

alex.poole@asc.ca

consultation-en-cours@lautorite.qc.ca

Re: Proposed Amendments to National Instrument 41-101 General Prospectus Requirements, National Instrument 44-101 Short Form Prospectus Distributions, National Instrument 44-102 Shelf Distributions and National Instrument 81-101 Mutual Fund Prospectus Disclosure and Related Companion Policies (collectively, the Prospectus Rules)

Dear CSA:

DBRS¹ very much appreciates the opportunity to provide the CSA with its comments on the proposed Prospectus Rules.

DBRS is the only Canadian based global credit rating agency (CRA). With headquarters in Toronto and offices in Chicago, London and New York, DBRS' credit ratings, research and financial analysis help investors make informed financial decisions. DBRS' role in Canada is of particular significance, with comprehensive ratings coverage for all provinces, virtually all corporate entities, major banks, insurance companies and asset-backed securities. DBRS is the primary CRA for term securities, commercial paper, and preferred shares, and is the only CRA that focuses on emerging Canadian companies.

DBRS understands that the intent of the proposed Prospectus Rules is to update and modernize the requirements, particularly disclosure by issuers, arrangers and other parties involved in such distributions. As such, DBRS' has focused its comments on one specific area.

DBRS notes that Part 1- Definitions and Interpretations of National Instrument 44-101

¹ DBRS operates its ratings business through DBRS Limited, DBRS, Inc. and DBRS Ratings Limited.

Short Form Prospectus Distributions includes a rating mapping table (table) for long-term debt, short-term debt and preferred shares for approved rating organizations (AROs). Among other AROs², it cites DBRS Limited, DBRS' Canadian legal entity.

This table for AROs equates DBRS' BBB long-term rating with its short-term rating of R-2 which is incorrect. In 2006³, DBRS updated its short-term rating scale and following this, the correct mapping for short-term debt became R-3. That is, DBRS' long-term and short-term mapping should be on par with the other AROs cited in this table. DBRS notes that the term ARO is cited several times in the proposed Prospectus Rules and would want to make certain that any ratings mapping and references in this document and other CSA rules properly reflects DBRS. A comprehensive mapping of DBRS Short-Term and Long-Term Rating Scales can be found on DBRS' public website www.dbrs.com⁴.

DBRS also requests that the ARO reference should simply be DBRS as its ratings scales and mapping relates to all DBRS entities.

DBRS appreciates this opportunity to provide its comment and would be pleased to further discuss this matter at your convenience. Please do not hesitate to contact me.

Very truly yours,



Mary Keogh
Managing Director
Global Regulatory Affairs
416.597.3614

² Other approved rating organizations cited include Fitch Ratings Ltd., Moody's Investors Service and Standard & Poors.

³ <http://www.dbrs.com/research/209162/dbrs-announces-definitional-revisions-to-short-term-rating-scale.pdf>

⁴ <http://www.dbrs.com/research/236758/short-term-and-long-term-rating-relationships.pdf>.