


October 21st 2011.

Ashlyn D' Aoust,
Legal Counsel, Corporate Finance,
Alberta Securities Commission,
Suite 600- 250-5th Street SW,
Calgary,
Alberta,
T2P 0R4

Dear Madam,

Please find attached a submission in response to the Proposed National Instrument 51-103 - Ongoing Governance And Disclosure Requirements For Venture Issuers and the Proposed Amendments to National Instruments 41-101, 44-101 and 45-106, dated July 29, 2011.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Robin J. Preston', with a long horizontal flourish extending to the right.

Robin J. Preston.
Director and Chairman of the Corporate Governance Committee.

Cabo Drilling Corporation,
3rd Floor, 120 Lonsdale Avenue,
North Vancouver, B.C.,
V7M 2E8

CABO DRILLING CORPORATION.

Response to questions raised by Proposed National Instrument 51-103 of July 29, 2011.

Input to the questions raised commencing in Section 10 and commencing on page 16 of this document.

1. YES.

a) Simplifies the reporting of regulatory information and yet the investor is not put at risk.

2. No.

3. Not applicable.

4. No. Second and fourth reporting is sufficient. It is also possible to review performance available through press releases and other sources of company information.

5. Not applicable.

6. Yes, less burdensome. But this depends of course on the depth of the new reporting to be required.

7. a). Not applicable.

b) 50% is the correct threshold. This level imposes sufficient onus and reporting at this level should commence.

c) Yes.

8. Provided elsewhere in venture issuer's disclosure.

9. a) No. This requirement for "junior issuers" is in place for good reasons. To expand this requirement for all venture issuers has no added value for the investor.

10. b). Control persons should not be added. They might attend at these meetings, but with no right to vote on issues. Otherwise they would tend to dominate which would be unhelpful.

11. a) No. (ii) Unnecessary duplication of already published information.
12. Yes. Provides additional information regarding option exercise values for investors.
13. No comment.

OTHER COMMENTS.

The wording of this proposal document is overly complex, difficult to read and carries little punctuation. By deliberately shortening sentences and making brief, direct points, would be more effective and would be greatly appreciated in future.