



December 13, 2011

By Electronic Mail

Attention: Office of the Secretary
c/o John Stevenson
Ontario Securities Commission
20 Queen Street West, Suite 1903
Toronto, ON M5H 3S8

Re: OSC Staff Notice 15-704 on Proposed Enforcement Initiatives

Alpha supports the Ontario Securities Commission efforts to streamline investigations and to resolve cases more quickly through the Proposed Enforcement Initiatives. Rules without effective enforcement cannot achieve the policy objectives.

The objectives of enforcement should be to both deter bad behavior as well as penalize those who have broken the rules. If these objectives can be achieved through an efficient process, from a time and cost perspective, then market participants as well as the public benefit.

We believe that the Commission has properly considered the implications and benefits in its proposed initiatives, in particular the No-Enforcement Agreement and No-Contest Settlement. We agree that concerns regarding civil litigation may often act as a chill on co-operation and proceeding quickly to conclusions. We support the No-Enforcement Agreement initiative because certainty of results always encourages parties to act in the appropriate way by coming forward and addressing any issues as soon as possible. We also support the No-Contest Settlement Program because it enables the Commission to take action that still punishes as well as deters undesirable behavior without putting the party at risk in other contexts such as civil litigation.

We commend the Commission for taking new approaches to improve its enforcement capacity and effectiveness.

A handwritten signature in cursive script that reads 'Randee B. Pavalow'.

Randee B. Pavalow
Head of Operations and Legal
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