



CPP INVESTMENT BOARD

February 21, 2012

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

c/o Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario M5H 3S8

c/o Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3

Attention: John Stevenson, Secretary

**Attention: Anne-Marie Beaudoin,
Corporate Secretary**

Re: Proposed Amendments to National Instrument 41-101 *General Prospectus Requirements*

This submission is made by the Canada Pension Investment Board (the “CPP Investment Board”) in reply to the request for comment on proposed amendments to rules on the marketing of prospectus offerings (the “Proposed Rules”) issued by the Canadian Securities Administrators (“CSA”) on November 25, 2011.

The CPP Investment Board is a professional investment management organization based in Toronto. Our purpose is to invest the assets of the Canada Pension Plan in a way that maximizes returns without undue risk of loss. At December 31, 2011, the CPP Investment Board’s holdings amounted to more than \$153 billion, with more than \$52 billion in public equities, including \$7 billion in Canadian public equities.

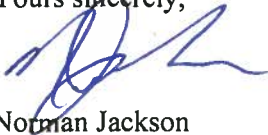
We are generally supportive of the amendments contained in the Proposed Rules. However, we are deeply concerned with the proposed rules relating to marketing activities during the waiting period. Specifically, we believe that requirements concerning road shows will hinder US participation in cross border Canadian IPOs and secondary offerings. As noted by the CSA, road show content in the US must either be filed on EDGAR or be “made generally available without restriction” through electronic means. Underwriters in the US generally require unrestricted public access to road show materials due to the perception that posting a record of the contents of the electronic road show permanently on EDGAR elevates the risk of being targeted in a frivolous lawsuit. By requiring a filing on SEDAR, which would

provide potential US plaintiffs with permanent access to road show materials, the Proposed Rules create the same litigation concerns expressed by underwriters. Additionally, the Proposed Rules will still require restricted access of electronic road shows content in Canada, thereby triggering SEC requirements to file a version of the road show on EDGAR as well. In our view, the Proposed Rules will reduce US issuer and underwriter appetite for cross border IPOs and secondary offerings.

We are strongly opposed to any measures that would curtail demand for cross border IPOs and secondary offerings, particularly given the weak environment for Canadian offerings. In order to reflect current US IPO practices, we recommend exempting road show materials from any SEDAR filing requirement and continuing to allow unrestricted access to road show materials in Canada so that they may continue to be exempted from EDGAR filing requirements in the US.

We appreciate this opportunity to comment on the Amendments. Please do not hesitate to contact me (njackson@cppib.ca, 416-868-5036), if you wish to discuss any aspect of this letter in further detail.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Norman Jackson', is written over the typed name.

Norman Jackson

Senior Portfolio Manager, Global Corporate Securities