

June 12, 2012

To: Alberta Securities Commission
Autorite des Marches Financiers
British Columbia Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Ontario Securities Commission
Saskatchewan Financial Services Commission

This letter is being sent in response to the invitation for public comment by the Canadian Securities Administrators consultation paper 91-405, derivatives: end-user exemption.

Exemptions should not be permitted. Where money is concerned, certain human beings have demonstrated an amazing willingness to find or create exemptions to the rules to increase their profit margin. If any exemptions are permitted, some people will automatically start trying to have their activity in the marketplace exempted. When some foreign politician or bureaucrat is successfully lobbied to alter their exemption regulations, the Canadian Securities Administrators policy of harmonizing with foreign jurisdictions implies that the derivatives regulators in Canada will robotically follow the foreigners. Due to human nature, any exemption to the rules will eventually be abused.

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