



Phoenix Strategies

July 9, 2013

Anne-Marie Beaudoin, Corporate Secretary
Autorité des marchés financiers
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The Secretary
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Cc:
British Columbia Securities Commission
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Financial and Consumer Affairs Authority of Saskatchewan
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

Dear Me Beaudoin:

Re: CSA Notice and Request for Comment re MI 62-104 Take-Over Bids and Issuer Bids, NI 62-103 Early Warning System and NP 62-203 Take-Over Bids and Issuer Bids (#4411223 v6)

On behalf of Phoenix Strategies, on behalf of several companies listed on the TSX, we support the recommendations noted below as included in the letter from the Canadian Investor Relations Institute dated July 9, 2013 responding to the above referenced CSA Notice and Request for Comment.

CIRI recommends that the CSA:

- lower the beneficial ownership threshold under the Early Warning System to five percent (5%) from 10 percent (10%);
- include equity equivalent derivatives and securities lending positions in the Early Warning System threshold calculation;
- require disclosure of share ownership when shareholders fall below the Early Warning System threshold;
- require beneficial owners to disclose if there are subsequent one percent (1%) incremental increases or decreases in the share ownership;
- require that these disclosures be made before trading hours commence the following business day; and
- consider a future review of the Alternative Monthly Reporting system.

As a consultant responsible for several publicly listed issuers in Canada we support and encourage increased disclosure. The recommendations made by CIRI provide meaningful information about share ownership positions that may affect control of issuers, information that all market participants are entitled to. The adoption of these recommendations would improve the transparency and efficiency of the Canadian capital market.

Sincerely,

Sincerely,



Susan J. Soprovich
Principal
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