

May 06, 2014

[denise.weeres@asc.ca](mailto:denise.weeres@asc.ca)

Denise Weeres  
Manager, Legal, Corporate Finance  
Alberta Securities Commission  
250 – 5th Street SW  
Calgary, Alberta T2P 0R4

and

[consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

Me Anne-Marie Beaudoin  
Directrice du secrétariat  
Autorité des marchés financiers  
800, square Victoria, 22e étage  
C.P. 246, tour de la Bourse  
Montréal, Québec H4Z 1G3

[comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor  
Toronto, Ontario M5H 3S8

**Re: CSA Proposed Amendments Relating to the Offering Memorandum Exemption**

---

Dear Madams:

I am writing to comment on the proposed amendments to NI 45-106, in particular the proposed annual investment limits for non-accredited investors.

Although further regulatory enhancements are in my opinion highly necessary for the current un-evolved and infant industry we call “Exempt Markets”, the current proposed amendment does not only not benefit the industry but further hinders its capabilities to evolve into a much more sophisticated capital markets forum. If the proposed amendment to the NI 45-106 is implemented, the exempt market will notice a shift in the core pillars that are currently working as a fundamental support movement in the right direction for this industry.

This submission is being made on my own behalf.

If you would like further elaboration on my comments, please feel free to contact me at [mehsan@energyresourcescorp.ca](mailto:mehsan@energyresourcescorp.ca).

Regards,

Mehran Ehsan  
President & CEO  
N.A Energy Resources Corp.

CC:

Cora Pettipas  
Vice President, National Exempt Market Association  
[cora@nemaonline.ca](mailto:cora@nemaonline.ca)