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To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority (Saskatchewan)
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

Attention:

Larissa Streu
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British Columbia Securities Commission
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M^e Anne-Marie Beaudoin
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Autorité des marchés financiers
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Dear Sirs/Mesdames:

RE Consultation on Proposed Amendments for venture Issuers

Further to the proposed amendments to National Instrument 51-102 Continuous Disclosure Obligations, National Instrument 41-101 General Prospectus Requirements and National Instrument 52-110 Audit Committees, please find below my comments thereon:

1. Quarterly Highlights – The distinction as to who has access to the exemption should be made on the basis of significant revenue from ongoing operations; occasional or one off revenue should be excluded from consideration. Those with significant ongoing revenue should be required to provide more fulsome disclosure as per the current requirements. A clear definition of what constitutes “significant revenue” needs to be provided – is it relative to market capitalization, is it an absolute dollar amount?



2. Executive Compensation Disclosure – All issuers should only be required to make one filing per year and it should relate to the requirements for an information circular. Having potentially two reporting events is unnecessary and onerous. No matter what, shareholders would be provided the requisite information annually anyway. I see no benefit in adding a second reporting trigger and it would just add confusion.
3. Business Acquisition Reports – I support inclusion of a business acquisition report if the transaction is material and prospectus funds are being utilized to complete the transaction – new investors should have access to prospectus-level information on the business being acquired in order to make an informed investment decision. I do not think such disclosure is required in the situation of vendor financing since there are no new investors needing to make an investment decision.
4. Audit Committee composition – Venture issuers should have audit committees comprised of a majority of independent directors, however the number does not have to be set at three, it could be two, both of whom are independent. Small boards can function well and as long as there are at least two independent and a majority of independent directors, that should be sufficient.

Yours truly,

Stephen P. Quin

President & CEO