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denise.weeres@asc.ca

consultation-en-cours@lautorite.qc.ca

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

and

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

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.

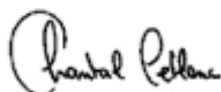
I am fully aware of the risks and opportunities of investing in the exempt market and believe existing rules are adequate. Like many other investors, I do not look at the illiquidity in exempt market investments as a “risk” and actually prefer having some of my assets sheltered from fluctuations of the public markets.

I believe the government regulatory regime is overstepping their bounds and interfering with my personal choices and freedoms as an investor. **This proposal is highly unconstitutional and therefore should not even be deliberated.**

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 c_leblanc@videotron.qc.ca.

With kind regards,



Chantal Leblanc

CC: Cora Pettipas, Vice President, National Exempt Market Association
cora@nemaonline.ca