



# Labrador Iron Mines Holdings Limited

December 17, 2014

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
19<sup>th</sup> Floor  
Box 55  
Toronto, Ontario  
M5H 3S8

**Re: Proposed Amendment to Fee Rules**

We refer to the proposed amendments to OSC Rule 13-502 Fees and OSC Rule 13-503 (Commodity Futures Act) fees.

We support the change to the proposed amendment to the Fee Rules for participation fees payable by reporting issuers to be calculated by reference to the most recent financial year, rather than using a historical reference year which we do not consider appropriate.

We suggest that this change is necessary to reflect current market conditions and especially in the natural resource sector and specifically the junior portion thereof. As you will no doubt be aware there has been significant contraction and decline in that particular sector of the market which is historically subject to cyclical volatility.

We also note the statement in the Request for Comments that your feedback suggests that Commission fees are considered by market participants to be a modest component of overall cost structure. We cannot agree with that statement and on the contrary we believe that the fees charged are excessive and are not fairly allocated across all market participants. We would recommend that consideration be given to reducing the current rate for junior companies in the natural resource sector.

Yours truly  
Labrador Iron Mines Holdings Limited

  
John F. Kearney  
Chairman