

May 4, 2015

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
comments@osc.gov.on.ca

Dear Secretary:

Re: OSC Staff Consultation Paper 15-401 Proposed Framework for an OSC Whistleblower Program (the “Consultation Paper”)

The Canadian Coalition for Good Governance (“CCGG”) has reviewed the Consultation Paper and we thank you for the opportunity to provide our comments.

CCGG’s members are Canadian institutional investors that together manage approximately \$2.5 trillion in assets on behalf of pension funds, mutual fund unit holders, and other institutional and individual investors. CCGG promotes good governance practices in Canadian public companies and the improvement of the regulatory environment to best align the interests of boards and management with those of their shareholders and to promote the efficiency and effectiveness of the Canadian capital markets. A list of our members is attached to this submission.

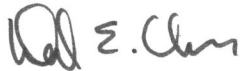
CCGG supports this important initiative by the OSC to enhance the enforcement of Ontario securities laws by encouraging whistleblowers who have high quality information about serious misconduct to come forward. We believe that the program as broadly outlined in the Consultation Paper will lead to greater deterrence of serious misconduct in the marketplace.

CCGG believes that the existence of a robust regulatory whistleblower program is in the interests of shareholders and will bolster and enhance the effectiveness of issuers’ internal whistleblower programs, which are themselves an important element in the mitigation of reputational, legal and other risks and hence of interest to shareholders. However, we do not believe that the specific aspects of the design of

a regulatory whistleblower program pose issues of a corporate governance nature that fall within CCGG's mandate and, accordingly, we are not responding to the specific questions posed in the Consultation Paper. CCGG's members will no doubt have varying opinions on the questions asked, but the answers cannot be determined by reference to principles of corporate governance. We reiterate, however, CCGG's support for the initiative.

If you have any questions regarding the above, please feel free to contact our Executive Director, Stephen Erlichman, at 416.847.0524 or serlichman@ccgg.ca or our Director of Policy Development, Catherine McCall, at 416.868.3582 or cmccall@ccgg.ca.

Yours very truly,



Daniel E. Chornous, CFA
Chair of the Board
Canadian Coalition for Good Governance

CCGG MEMBERS

Alberta Investment Management Corporation (AIMCo)
Alberta Teachers' Retirement Fund Board
BlackRock Asset Management Canada Limited
BMO Asset Management Inc.
BNY Mellon Asset Management Canada Limited
British Columbia Investment Management Corporation (bcIMC)
Burgundy Asset Management Ltd.
Canada Pension Plan Investment Board (CPPIB)
Canada Post Corporation Registered Pension Plan
CIBC Global Asset Management Inc.
Colleges of Applied Arts and Technology Pension Plan (CAAT)
Connor, Clark & Lunn Investment Management Ltd.
Desjardins Global Asset Management
Fiera Capital Corporation
Franklin Templeton Investments Corp.
Greystone Managed Investments Inc.
Healthcare of Ontario Pension Plan (HOOPP)
Industrial Alliance Investment Management Inc.
Jarislowsky Fraser Limited
Leith Wheeler Investment Counsel Ltd.
Lincluden Investment Management Limited
Mackenzie Financial Corporation
Manulife Asset Management Limited
NAV Canada (Pension Plan)
New Brunswick Investment Management Corporation (NBIMC)
Northwest & Ethical Investments L.P. (NEI Investments)
OceanRock Investments Inc.
Ontario Municipal Employees Retirement Board (OMERS)
Ontario Pension Board
Ontario Teachers' Pension Plan (OTPP)
OPSEU Pension Trust
PCJ Investment Counsel Ltd.
Public Sector Pension Investment Board (PSP Investments)
RBC Global Asset Management Inc.
Russell Investments Canada Limited
Scotia Global Asset Management
Sionna Investment Managers Inc.
Société de transport de Montréal - Régime de retraite, Pension Funds
State Street Global Advisors, Ltd. (SSgA)
Sun Life Investment Management Inc.
TD Asset Management Inc.
Teachers' Retirement Allowances Fund
The United Church of Canada (Pension Board)
UBC Investment Management Trust Inc.
University of Toronto Asset Management Corporation

Workers' Compensation Board - Alberta
York University

COLLABORATION PARTNER

Caisse de depot de placement du Quebec