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DELIVERED BY E-MAIL

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of 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

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
Fax: 416-593-2318
Email: comments@osc.gov.on.ca

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
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Re: CSA Consultation Paper 51-404, Considerations for Reducing Regulatory Burden for Non-Investment Fund Reporting Issuers, dated April 6, 2017 (the “Consultation Paper”).

Thank you for providing the opportunity for interested parties to make written submissions on the Consultation Paper.

TransCanada Corporation would welcome any developments that facilitate the use of electronic delivery to fulfill delivery requirements. Electronic delivery of proxy materials, financial statements and MD&A would reduce printing and mailing costs and lower the environmental impact of printing and mailing. It would also reduce the delay between printing of materials and filing and/or mailing, which, for a large reporting issuer, may be a gap of up to two weeks. This would allow shareholders to receive access to proxy materials, financial statements and MD&A earlier, providing additional time for shareholders to review materials and make informed investment and voting decisions.



For context, we used the notice-and-access system for our registered shareholders for our May 5, 2017 Annual General Meeting. Of our 18,514 registered shareholders, 15,700 were sent a notice of availability of proxy material, 2,814 have signed up for electronic delivery and 46 have a standing order for a paper copy. Of the 15,700 that received a notice of availability of proxy material, only 14 requested a paper copy. In our experience, notice-and-access does not impede the ability of shareholders to vote and our shareholder participation has in fact increased compared to 2016.

Given our positive experience with notice-and-access for providing registered shareholders with proxy materials, we think it would be appropriate for a reporting issuer to satisfy the delivery requirements under securities legislation by making proxy materials, financial statements and MD&A publicly available with a notice mailed to registered and beneficial shareholders, but without consent. We also support the delivery of paper copies if requested.

Expanding the notice-and-access model to include beneficial shareholders is consistent with the investor protection objectives of securities legislation as investors would continue to receive notice of availability of materials and could request a paper copy. It would harmonize the mailing process for registered and beneficial shareholders, allowing for receipt of information in a more timely manner.

We recognize that the *Canada Business Corporations Act* does not currently allow for notice-and-access delivery of financial statements electronically. However that limit will be removed if the amendments in *Bill C-25: An Act to amend the Canada Business Corporations Act et al.*, are adopted.

If you would like to further discuss this submission, please feel free to contact me.

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Christine R. Johnston
Vice-President, Law and Corporate Secretary
TransCanada Corporation