



July 27, 2017

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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
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Me Anne-Marie Beaudoin
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Dear Sirs/Mesdames:

Re: CSA Consultation Paper 51-404 *Considerations for Reducing Regulatory Burden for Non-Investment Fund Reporting Issuers* (the “Consultation Paper”)

We welcome the Canadian Securities Administrators’ (the “CSA”) initiative to review the regulatory burden on reporting issuers and the opportunity to respond to the Consultation Paper. We are generally supportive of initiatives that will help reduce regulatory burden, without compromising investor protection or the efficiency of the capital markets. In this response, we will focus on the potential options to reduce regulatory burden that are most applicable to our business.

