



October 27, 2011

British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
New Brunswick Securities Commission  
Nova Scotia Securities Commission  
Prince Edward Island Securities Office  
Office of the Superintendent of Securities, Government of Newfoundland and Labrador  
Department of Community Services, Government of Yukon  
Office of the Superintendent of Securities, Government of the Northwest Territories  
Legal Registries Division, Department of Justice, Government of Nunavut

c/o Ashlyn D'Aoust  
Legal Counsel Corporate Finance  
Alberta Securities Commission  
Suite 600, 250-5<sup>th</sup> Street SW  
Calgary, AB T2P 0R4

-and-

Anne-Marie Beaudoin  
Corporate Secretary  
Autorité des marchés financiers  
800, square Victoria, 22<sup>e</sup> étage  
Montréal, QC H4Z 1G3

Via e-mail to [ashlyn.daoust@asc.ca](mailto:ashlyn.daoust@asc.ca) and [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

Dear mesdames:

**RE: Proposed National Instrument 51-103 (the “Proposed Instrument”)**

This submission is made by the Business Law Section of the Ontario Bar Association (the “OBA”) in response to the request for comments published on July 29, 2011 (the “Request for Comments”) with respect to the Proposed Instrument.

As the largest voluntary legal organization in the province, the OBA represents more than 17,500 lawyers, judges, law professors and students in Ontario. OBA members practice law in no fewer than 36 different sectors. More than 1,640 of these lawyers belong to our active Business Law Section, including those working in private practice, government, non-governmental organizations and in-house. In addition to providing legal education for its members, the OBA analyzes and assists government and other policy-makers with dozens of legislative and policy initiatives each year - both in the interest of the profession and in the interest of the public.

The OBA supports the objectives of the Proposed Instrument in seeking to reduce the complexity of regulatory instruments applicable to “venture issuers” and to simplify the presentation of information in disclosure documents. However, we note that reporting issuers that are not “venture issuers” are also impacted by a comprehensive regulatory regime and would, together with their investors, benefit from streamlined regulatory instruments and simplified disclosure requirements as well. Accordingly, we submit that an initiative should be undertaken by Canadian Securities Administrators with the objective of ensuring an “even playing field” for all reporting issuers in respect of reporting requirements under applicable securities laws.

Thank you for this opportunity to comment. If you have any questions, please direct them to Philippe Tardif at (416-367-6060 or [ptardif@blg.com](mailto:ptardif@blg.com)).

Yours truly,

A handwritten signature in black ink, appearing to read "Arlene O'Neill", written in a cursive style.

Arlene O'Neill  
Chair, Business Law Section  
Ontario Bar Association