



May 9, 2016

Robert Day
Senior Specialist Business Planning
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Via email to: rday@osc.gov.on.ca

Dear Mr. Day:

Re: OSC Notice 11-744 – Request for Comments regarding Draft Statement of Priorities

In response to the above-noted request for comments, we would like to indicate our support for the comments submitted by the Canadian Coalition for Good Governance on April 25, 2016 highlighting a number of shareholder democracy matters that we believe should be high on the OSC's agenda for the upcoming year.

In addition, we suggest that the OSC, together with its CSA colleagues, should also be reviewing CSA Staff Notice 51-333 *Environmental Reporting Guidance* in the upcoming year. As you are aware, it has been more than five years since that Guidance was released and since that time, there has been growing investor and issuer attention to environmental issues, including climate change-related risks and opportunities, and the need for meaningful disclosure of them. We do not believe that the CSA has done a comprehensive review of issuers' compliance with the Guidance and in light of global developments, the Guidance itself may need to be updated.

Moreover, the Chartered Professional Accountants of Canada is undertaking a targeted review of Canadian issuers' climate change related disclosure; it expects to release a report of its findings during the upcoming year. In addition, the Financial Stability Board's Task Force on Climate-related Financial Disclosures has begun its work and issued its first consultation. As a result, we believe it is an opportune time for the OSC and CSA to review and update the environmental/climate change-related guidance applicable to Canadian issuers to ensure that it remains useful and relevant.

Please feel free to contact me if you would like to discuss the above.

Yours very truly,

Judy Cotte, LL.M
VP & Head, Corporate Governance & Responsible Investment
RBC Global Asset Management