



Computershare Trust Company of Canada  
100 University Avenue  
Toronto Ontario  
M5J 2Y1  
www.computershare.com

Canada  
Australia  
Channel Islands  
Hong Kong  
Germany  
Ireland  
India  
New Zealand  
Philippines  
South Africa  
United Kingdom  
USA

**June 20, 2007**

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  
Registrar of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Registrar of Securities, Northwest Territories  
Registrar of Securities, Yukon Territory  
Registrar of Securities, Nunavut

**c/o John Stevenson**  
Secretary,  
Ontario Securities Commission  
20 Queen Street West  
19th Floor, Box 55  
Toronto, Ontario  
M5H 3S8

Fax: 416-593-2318

**Anne-Marie Beaudoin**  
Directrice de secrétariat  
Autorité des marchés financiers  
Tour de la Bourse  
800, square Victoria  
C.P. 246, 22 étage  
Montréal, Québec  
H4Z 1G3

Fax: 514-864-8381

Sent via fax; originals sent via mail

Dear Sirs/Mesdames

**Re: National Instrument 31-103**

*Introduction*

Computershare Trust Company of Canada ("CTCC") and Computershare Investor Services Inc. ("CISI", collectively "Computershare") are pleased to provide the following comments on proposed National Instrument 31-103 ("NI31-103") and the related amendments to securities legislation associated with NI31-103.

Computershare

CTCC is a trust corporation under the *Trust and Loan Companies Act* (Canada) with its head office in Toronto. CISI is a corporation under the *Canada Business Corporations Act* with its head office in Toronto. Together, such companies provide a wide variety of services to public issuers and shareholders, including being one of the two major providers of Plan Agent services to dividend reinvestment plans ("DRIPs") of Canadian issuers. Neither of CTCC or CISI is registered to trade securities in any capacity in Canada.

Computershare appreciates the efforts and goals of the CSA in harmonizing registration rules across the country, but believes that there is a key element of the proposed registration regime for which additional guidance is necessary at this time.

Computershare is concerned with the lack of clarity over the meaning of the term "dealing in securities" when coupled with the business trigger concept. The Ontario Securities Commission, in its Summary of Legislative Amendments Proposed by OSC in connection with Proposed NI31-103 Registration Requirements ((2007) 30 OSCB (Supp-2) 23), states that section 25 of the [Ontario] Act could be amended so that "dealing in securities" could include trading a security as principal or agent, or "acquiring a security as principal or agent and any act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance of acquiring a security as principal or agent."

The term "act, advertisement, solicitation, conduct or negotiation directly or indirectly in furtherance..." is, of course, not a new expression in Canadian securities law. However, it is proposed that this phrase will now be included as a key element of the new "dealing in securities" definition, which will be the key definition to be used in determining whether registration under securities legislation will be required.

As you are aware, there are a significant number of organizations that provide a wide variety of services to many participants in the Canadian capital markets, which organizations are not currently required to be registered; these include data providers, transfer servicers, dealer system providers and other industry intermediaries. It is possible that the new definition of "dealing in securities", when coupled with the concept of a business trigger, will be interpreted so as to "broaden the net", and require registration for some such service providers.

If it is intended that the new "dealing in securities" language coupled with the business trigger will "broaden the net" and require new registrations in respect of the performance of different functions, we believe that it is imperative that the CSA make this clear at this point so that appropriate comment may be made by potentially affected parties before the proposed legislative amendments associated with this regime are finalized. Also, if this is the case, we believe that it is imperative that the comment period on NI31-103 be extended appropriately so as to allow those organizations that do not currently believe that they will be required to register to review and comment on the specifics of NI31-103.

If necessary, Computershare would be pleased to make submissions as to why it believes that the current parameters of the registration regime should not be expanded to require registration of providers of the types of services it provides, having regards to, among other things, the expectations of the market and the utility and application of registration requirements to the tasks being performed. We expect that there would be a significant number of other service providers interested in making similar submissions regarding these or other services that might result in their being caught in such a "broadened net".

Computershare

Thank you for your consideration of these comments.

Yours very truly



Lindsay A. Horwood  
Vice President & General Counsel  
(416) 263-9206 – Direct Line  
(416) 263-9261 – Facsimile