



June 30, 2007

Mr. John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario; M5H 3S8

**Re: Proposed National Instrument 31-103 (NI 31-103)
Registration Reform Project (RRP)**

Dear Sir:

I am writing on behalf of the members of the Independent Mortgage Brokers Association of Ontario (IMBA). We currently have more than 1,600 members who are involved in mortgage origination, trading or lending activities in Ontario.

It has just come to our attention, through third parties, that this proposed Instrument was out for comment. We were not advised by the Ontario Securities Commission (OSC), the Ministry of Finance or the Financial Services Commission of Ontario of its existence or invited to comment.

Although it would, on the surface, not appear to be aimed at the mortgage brokerage industry, which we represent in Ontario, many of the contemplated changes in the Registration Reform Project (RRP) may affect some of our members who operate Mortgage Investment Corporations (MIC's).

We have not had the time to properly examine the instrument in sufficient detail to offer specific comments or criticisms on its various proposals. However we have heard from enough mortgage brokers during the past two or three days from across the country who have found the provisions either onerous or unnecessary, as they feel that it applies to them, to sense that this RRP very well may have an impact on our industry.

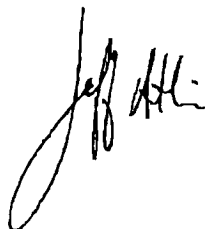
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You may recall that in 2005 the OSC and the CSA promoted NI 45-106 without initially consulting the mortgage brokerage or associated industries. You may further recall that IMBA solicited the participation of other stakeholders to bring to the attention of the OSC the negative effects that NI 45-106 would have for consumers and stakeholders if it was implemented. The subsequent meeting with the OSC resulted in a reconsideration of NI 45-106 by the OSC.

We respectfully urge the OSC to undertake a similar consultative process with respect to NI 31-103, or at the least, extend the period of time for the receipt of submissions to September 1, 2007, so that we may advise our Association's Members, and other stakeholders, to provide any comments that they may have on this matter.

Yours truly,
Independent Mortgage Brokers Association of Ontario



Jeff Atlin
Board Member & Chair, Government Relations Committee

Cc: The Honourable Gordon Phillips, Minister of Government Services, Ontario
The Honourable Greg Sorbara, Minister of Finance, Ontario
Dr. Bob Christie, Superintendent of Financial Services,
Financial Services Commission of Ontario
Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Department of Justice, Government of the Northwest Territories
Nova Scotia Securities Commission
Registrar of Securities, Legal Registries Division,
Department of Justice, Government of Nunavut
Prince Edward Island Securities Office
Autorité des marchés financiers
Saskatchewan Financial Services Commission
Registrar of Securities, Government of Yukon