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John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West, 19th Floor  
Toronto, Ontario  
M5H 3S8

Dear Mr. Stevenson,

I am writing about the proposed NI 31-103.

I am a sophisticated investor, and a retired executive of a Canadian subsidiary of Rabobank. Despite my career in risk management including extensive work with contract law and government regulations, I find your documentation virtually incomprehensible.

The objective of these proposed changes is far from clear, but they appear to do nothing more than impose unnecessary costs and redundant procedures (and make work for lawyers).

Canada does NOT need more statutes, but rather aggressive investigation and enforcement of existing laws. Unfortunately these are areas where your commission (and other parties) are sadly lacking.

Yours Truly,

**gdm**