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Please respond to "Ed Waitzer"

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Subject: PROPOSED NATIONAL INSTRUMENT 51-102 and PROPOSED NATIONAL INSTRUMENT 81-106

Dear Mr. Brady and Ms. Brousseau,

I am writing, on behalf of ADP Investor Communications, to inquire as to whether we might submit a comment letter in respect of proposed National Instrument 51-102. Unfortunately, I've been travelling (and am doing so currently) and haven't had an opportunity to meet with my client to finalize the submission. We would hope to do so in the next couple of weeks.

For your information, the comment (which would be addressed to proposed National Instrument 81-106 as well) will be in response to the proposal to eliminate mandatory delivery of financial statements and MD&A to securityholders (and, in the case of proposed National Instrument 81-106, eliminate mandatory delivery of any or all of a fund's financial statements and management reports of fund performance).

In essence, we will be questioning whether, at a time when disclosure requirements are being enhanced and there are new options for cost-effective shareholder communications, it is sound policy to eliminate delivery requirements (as opposed to embracing systems which allow investors, on an ongoing basis, to exercise meaningful choice as to the level of disclosure they wish to receive and the manner in which they wish to access it).

I very much regret the delay in submitting our comment letter and hope that, if we can prepare it in the next few weeks, it will still be considered by the CSA in reviewing the proposed Instrument. Please confirm.

Thank you for your consideration.

Sincerely,
Ed Waitzer

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