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BY E-MAIL

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission - Securities Division
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Newfoundland and Labrador Securities Commission
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

Cameron McInnis, Chair of the National Policy 48
Future-Oriented Financial Information Reformulation Committee
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario
M5H 3S8

Anne-Marie Beaudoin, Secretary
Autorité des marchés financiers
Stock Exchange Tower
800 Victoria Square
P.O. Box 246, 22nd Floor
Montréal, Québec
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**Request for Comments on Proposed Rescission of National Policy 48 Future-Oriented
Financial Information and Proposed Amendments to National Instrument 51-102
Continuous Disclosure Obligations**

We are writing in response to the request of the Canadian Securities Administrators (the "CSA") for comments in respect of the proposed rescission of National Policy 48 and the proposed

amendments to National Instrument 51-102 ("NI 51-102"), together with certain consequential amendments as published on December 1, 2006 (the "Proposed Amendments"). We strongly support the CSA's objective of eliminating the uncertainty relating to the disclosure of forward-looking information, including FOFI and financial outlooks (all as defined in the Proposed Amendments). On the whole, we regard forward-looking information as helpful to the market and believe that our regulatory environment should not unduly restrict disclosure of such information, subject of course, to accepted standards of good disclosure.

We offer the following comments on the Proposed Amendments:

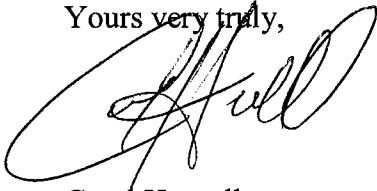
1. We support the elimination of the audit requirement for FOFI. In our view, there is sufficient protection in the requirements imposed on senior financial officers and (in respect of reporting issuers in Ontario), the provisions imposing civil liability for secondary market disclosure (the "Civil Liability Provisions").
2. We find the overlap between the definition of "forward-looking information" set out in the Notice and the definitions of "FOFI" and "financial outlooks" set out in the Proposed Amendments challenging. Forward-looking information is defined as including future oriented financial information, but not financial outlooks. Financial outlooks and FOFI are both defined as being forward-looking information. Some clarification in the companion policy to NI 51-102 (the "Companion Policy") about what might constitute forward-looking information that is neither FOFI nor a financial outlook would be very helpful.
3. We note that the requirements relating to FOFI and financial outlooks are not qualified by materiality as is forward-looking information more generally. This imposes on issuers the requirements with respect to assumptions and disclosure on information that is not material.
4. We also note that Section 5.8(2) requires disclosure about events likely to cause actual results to differ materially from forward-looking information. We suggest that the reference should be to "material forward-looking information" to avoid requiring issuers to make disclosure about immaterial disclosures that may nevertheless be considered to be forward-looking information. Section 5.8(1) states that the section applies to "material forward-looking information".
5. We do not understand the requirement in Section 4B.4 to disclose when management approved the FOFI or financial outlook. It is the date of disclosure that is relevant and management must approve of the disclosure on the date of the disclosure, as required by general disclosure obligations.
6. The guidance set out in the proposed amendments to the Companion Policy is very helpful. There is considerable overlap between the Proposed Amendments and the Civil

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Liability Provisions. It would be helpful for the Companion Policy to note that reporting issuers in Ontario continue to be subject to the Civil Liability provisions.

Thank you for the opportunity to comment on the Proposed Amendments. Please do not hesitate to contact me if you wish to discuss any of our comments.

Yours very truly,

A handwritten signature in black ink, appearing to read "Carol Hansell", written over the typed name.

Carol Hansell

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