



July 10, 2013

Via Fax: (514) 864-6381  
Via Email: [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

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

Via Fax: (416) 593-8145  
E-mail: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca)

John P. Stevenson  
The Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 1900, Box 55  
Toronto, Ontario M5H 3S8

Dear Ms. Beaudoin and Mr. Stevenson:

**CSA Notice and Request for Comment – NI 62-103 *Early Warning System***

Cameco Corporation is supportive of increased transparency and disclosure of share ownership positions that may affect control of issuers. We believe this is information that should be made available to all market participants and would improve the transparency and efficiency of the Canadian capital market. As such, we support the recommendations made by the Canadian Investor Relations Institute (CIRI) in its written submission dated July 9, 2013. We endorse the following recommendations made by CIRI to the Canadian Securities Administrators:

- lower the beneficial ownership threshold under the Early Warning System to five percent (5%) from 10 percent (10%);
- include equity equivalent derivatives and securities lending positions in the Early Warning System threshold calculation;

**GARY M. S. CHAD, Q.C.**  
*Senior Vice-President,  
Chief Legal Officer and  
Corporate Secretary*

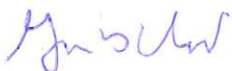
**CAMECO CORPORATION**  
*Corporate Office  
2121 – 11th Street West  
Saskatoon, Saskatchewan  
Canada S7M 1J3*

*Tel 306.956.6303  
Fax 306.956.6312  
[www.cameco.com](http://www.cameco.com)*

- require disclosure of share ownership when shareholders fall below the Early Warning System threshold;
- require beneficial owners to disclose if there are subsequent one percent (1%) incremental increases or decreases in the share ownership;
- require that these disclosures be made before trading hours commence the following business day; and
- consider a future review of the Alternative Monthly Reporting system.

Thank you for considering our submission.

Yours truly,



Gary M. S. Chad, Q.C.  
Senior Vice-President, Chief Legal Officer and  
Corporate Secretary

- c: British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
New Brunswick Securities Commission  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Securities Commission of Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut