

October 18, 2011

Canadian Investor Relations Institute  
560, 20 Toronto Street  
Toronto, Ontario  
M5C 2B8

**Attention: Mr. Tom Enright**  
**President and Chief Executive Officer**

Dear Mr. Enright:

**Re: Access to SEDAR Filings**

We acknowledge receipt of your letter of September 20, 2011.

As you correctly state in your letter, existing limitations regarding real-time access to company filings on SEDAR are tied to the system itself and the technology required to provide investors with real-time access is currently not available without having recourse to SEDAR-SCRIBE.

Activities are underway to replace SEDAR within the next few years. The CSA plans to leverage modern and available technologies in the construction of the new system to ensure it provides timely access to public documents filed in Canada by reporting issuers. The CSA is also exploring options for an interim solution to improve timeliness of access to SEDAR filings.

The operations agreement for SEDAR is also coming to term. Please be assured that the concerns expressed in your letter are being considered in developing the commercial terms of the next service agreement.

We would like to thank you for bringing your concerns to our attention.

Yours truly,

*(s) William S. Rice*

William S. Rice