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**Hon. James S. Peterson, P.C.**  
Direct 416 865 5489  
jpeterson@fasken.com

Date: May 29, 2012

Robert Day  
Manager, Business Planning  
Ontario Securities Commission  
20 Queen Street West  
Suite 1900, Box 55  
Toronto, Ontario M5H 3S8

Sent via Email: [rday@osc.gov.on.ca](mailto:rday@osc.gov.on.ca)  
Cc: The Honourable Dwight Duncan  
Minister of Finance  
[financecommunications.fin@ontario.ca](mailto:financecommunications.fin@ontario.ca)

Dear Mr. Day:

**Re: OSC Priorities**

Regarding your proposed objectives and initiatives for the coming year, I wish to suggest adopting alternate capital raising exemptions in Ontario in addition to the accredited investor and \$150,000 exemptions, namely access to investments in the exempt market. The exempt market offers easy to understand, non-volatile investments where senior management is easily accessible.

I understand that Ontario is the only Province in Canada that restricts the general public from accessing investments in exempt market securities, and suggest that this should not be the case. In particular, I suggest Ontario should adopt the Offering Memorandum exemption, and encourage you to make this a priority. It is an obvious alternative capital raising mechanism that works well elsewhere and that supports your stated desire to heighten disclosure standards.

Thank you for consideration of this matter.

Yours truly,

A handwritten signature in blue ink that reads "Jim Peterson". The signature is written in a cursive style and is positioned above the printed name.

Jim Peterson