

**Via Electronic Correspondence  
to Addresses Indicated in Schedule A**

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British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Nova Scotia Securities Commission  
New Brunswick Securities Commission

Dear Sirs:

**Re: Comments on Proposed National Instrument 41-101 *General Prospectus Requirements* ("Proposed NI 41-101")**

Further to your notice and request for comment dated December 21, 2006, we would like to comment on Proposed NI 41-101, in particular on section 5.5 regarding the signing of prospectus certificates where the trustee of the issuer is a corporate trustee.

Many public income trusts and energy trusts have been established with a corporate trustee, such as Computershare Trust Company of Canada. The current wording in subsection 5.5(2) of Proposed NI 41-101 could require the CEO and CFO of the trust company and two of its directors to sign the prospectus certificate. As currently worded, this requirement will be impractical.

Most of the declarations of trust for energy trusts provide that the trustee will be a licensed corporate trustee appointed by unitholders. These declarations of trust delegate, among other things, the authority to make all decisions relating to public offerings, including the responsibility for executing prospectus certificates, to the board of directors of the primary operating entity of the trust. Generally, the board of directors of the primary operating entity oversees all operations of the trust's controlled entities and all public reporting by the trust. The corporate trustee's primary responsibilities are typically to hold the assets of the trust and to manage the cash distributions to unitholders. Computershare Trust Company of Canada, as a trustee for many of these public energy trusts, does not believe that its senior officers and directors are in any appropriate position to execute such a prospectus certificate. We suggest that you consider, in the alternative, (i) amending paragraph 5.5(1)(b) to read: "on behalf of the trustees of the issuer by any 2 trustees of the issuer or by any two individuals who perform functions for the issuer similar to those performed by the directors of a company."; and (ii) deleting or modifying paragraph 5.5(2)(b) accordingly.

We note that subsection 5.5(3) of Proposed NI 41-101 provides an exemption from the requirement of subsections 5.5(1) and (2) in specified circumstances, where the issuer is an investment fund. We would submit that a similar exemption should be provided for issuer trusts that meet the same criteria.

If no such exemption is provided, we would submit that a reasonable transition period should be provided so that each trust affected by this provision can call a meeting of unitholders to reorganize the trust in order that it may have continued access to the public markets. A transition period would also permit trust companies such as Computershare to make a considered determination as to whether or not they could continue to act as trustees on existing or future trust mandates, given the significant practical impediments to fulfilling the requirements of section 5.5 of Proposed NI 41-101.

Thank you in advance for your consideration of our comments.

Yours truly,

**COMPUTERSHARE TRUST COMPANY OF CANADA**



Stuart Swartz  
Vice-President, Corporate Trust

## SCHEDULE A

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