

# Letter in Response to Request for Comments Re: CSA Consultation Paper 91-405 - Derivatives: End-User Exemption

DENTONS

September 13, 2012

This letter is in response to the request for comments regarding Canadian Securities Administrators (“CSA” or the “Committee”) Consultation Paper 91-405 - Derivatives: End-User Exemption (“CSA Paper 91-405”), which outlines an exemption (the “End-User exemption”) for businesses who utilize over-the-counter derivatives (“OTC Derivatives”) to manage and mitigate the risks related to their operations from a number of the proposed regulation requirements the Committee is recommending for the regulation of OTC Derivatives.