

Ms Streu and Clark:

I am involved in the securities industry as a legal professional and believe that the proposed new prospectus exemption for existing security holders will be beneficial to the public venture capital market. I support the introduction of this exemption and feel that it will aid venture issuers to raise additional capital and will keep shareholders engaged.

I see very little point in putting significant barriers to the distribution of private placement shares in already-listed issuers who are in good standing. The current setup is one which largely favours the "rich getting richer" and is counter-productive.

Louis Béliveau

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