



Canadian Oil Sands

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VIA EMAIL

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

Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, ON M5H 3S8
Fax: (416) 593-2318
E-mail: jstevenson@osc.gov.on.ca

Attention: John Stevenson, Secretary

Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, Tour de la Bourse
Montreal, QC H4Z 1G3
Fax: (514) 864-6381
E-mail: consultation-en-cours@lautorite.qc.ca

Attention: Anne-Marie Beaudoin, Corporate Secretary

Re: CSA Staff Consultation Paper 91-301 *Model Provincial Rules – Derivatives: Product Determination and Trade Repositories and Derivatives Data Reporting* (“91-301”)

Canadian Oil Sands Limited (“COS”) appreciates the efforts of the Canadian Securities Administrators (the “CSA”) to regulate Canada’s over-the-counter (“OTC”) derivatives market in a way that does not significantly disrupt the market or add unnecessary costs to its

participants. COS also appreciates the opportunity to be a part of the CSA's regulatory reform process.

COS holds a 36.74 per cent working interest in the Syncrude joint venture, providing a pure investment opportunity in Syncrude's crude oil producing assets. Located near Fort McMurray, Alberta, Syncrude Canada operates large oil-sands mines and an upgrading facility that produces a light, sweet crude oil on behalf of its joint venture owners. COS' primary business is its ownership in Syncrude and the marketing and sale of crude oil derived from such ownership.

COS has the following comments on 91-301:

Regulation of Physical Commodity Contracts

COS understands that the CSA does not intend to regulate physical commodity contracts that are intended to be physically settled. As an owner of Syncrude and a marketer of our own crude oil, COS supports this intention as the introduction of a reporting requirement for such contracts would result in significant costs to many energy companies with very limited benefit.

COS is encouraged by the fact that the CSA recognizes that from time to time circumstances beyond a party's control may impact a party's ability to deliver physical commodities and that mechanisms put in place to deal with these uncontrollable circumstances should not change the classification of the underlying contract.

We also support the CSA's efforts to solicit input from industry to identify as many ordinary course business transactions as possible in drafting the exclusions from regulation in order to avoid unnecessary administrative burdens and costs.

Thank you for the opportunity to comment on 91-301.

Yours truly,

CANADIAN OIL SANDS LIMITED



Shaun Wrubell
Legal Counsel
SMW/ss

- c. Trudy M. Curran, Senior Vice President, General Counsel & Corporate Secretary
Ryan M. Kubik, Chief Financial Officer
Wesley R. Twiss, Chairman of the Audit Committee