

BP Canada Energy Group ULC
240 – 4th Ave. S.W.
Calgary, AB
T2P 2H8
Canada

June 15, 2012

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

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

and

Me Anne-Marie Beaudoin
Secrétaire de l'Autorité
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec
H4Z 1G3
Fax: (514) 864-6381
E-mail: consultation-en-cours@lautorite.qc.ca

**Re: Canadian Securities Administrators (CSA) Consultation Paper 91- 405 on
Derivatives: End – User Exemption**

Dear Members of the CSA Derivatives Committee:

BP Canada Energy Group ULC and its affiliates (BP Canada) buy and sell hydrocarbon production and requirements for the BP group of companies. As such, it is a major purchaser, marketer and trader of Canadian natural gas, power and crude oil and a purchaser of Canadian crude oil for BP's refineries in the United States. BP Canada has

welcomed the opportunity and has provided comments on the CSA Consultation Papers released to date.

Consultation Paper 91-405 sets forth the CSA Derivatives Committee's (Committee) recommendations with respect to the application of the end - user exemption, what criteria should be required to determine end - user eligibility; what criteria have been considered but excluded and what an end - user will need to do to rely on the exemption.

In the previous comments filed by BP Canada, the matter of the interdependence of many of the issues raised in each of the consultation papers was raised. This comment is particularly relevant in respect of Consultation Paper 91 - 405, where upon review of the paper, it became apparent that in order to fully understand the scope of the proposals regarding the end - user exemption it is important to know what recommendations will be forth coming in the CSA's future consultation paper on registration.

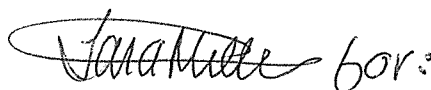
Therefore, BP Canada thanks the CSA for the opportunity to comment on Consultation Paper 91 – 405 however, BP Canada is advising that it will not be commenting at this time. Rather, BP Canada intends to incorporate its comments in respect of this paper at the time it responds to CSA Consultation Paper 91 – 407 Registration (Derivatives).

If you have any questions, or if we may be of further assistance, please contact the undersigned.

Respectfully submitted,



Cheryl Worthy, Vice President, Regulatory Affairs
BP Canada Energy Group ULC



Krista Friesen, Regulatory Affairs Manager
BP Canada Energy Trading Company