



September 22, 2011

**John Stevenson**  
**Secretary**  
**Ontario Securities Commission**  
**20 Queen Street West, Suite 1903, Box 55**  
**Toronto, ON M5H 3S8**

**Me Anne-Marie Beaudoin**  
**Corporate Secretary**  
**Autorité des marchés financiers**  
**800, square Victoria, 22e étage**  
**C.P. 246, tour de la Bourse**  
**Montréal (Québec) H4Z 1G3**

**Subject: Proposed Amendments to National Instrument 31-103: Cost Disclosure and Performance (the "Amendments")**

We are writing you in our capacity as member of several SROs and financial services industry organizations (MFDA, IFIC, IIAC, AMF and IIROC).

We have reviewed the Amendments and, while we support the general principle of the Amendments to provide investors with clear and transparent reporting on investment performance and costs, we nonetheless have determined that the Amendments, as drafted will likely lead to significant regulatory and investor confusion and to the costly implementation of duplicative systems and processes for investment dealers, both large and small.

As a result, we hereby endorse and support the position concerning the Amendments taken by IFIC in its letter signed by its President and CEO Joanne De Laurentiis, dated September 7, 2011.

Yours truly,

**Jean Carrier**  
**Vice-President of Compliance**

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