

APPENDIX A

SUMMARY OF COMMENTS AND RESPONSE ON NOTICE AND REQUEST FOR COMMENT

PROPOSED DRO CONSEQUENTIAL AMENDMENTS PUBLISHED JULY 26, 2012

This appendix summarizes the written public comments we received on the DRO Consequential Amendments. It also sets out our response to those comments.

List of Parties Commenting on the DRO Consequential Amendments

- Osler, Hoskin & Harcourt LLP
- Stikeman Elliott LLP

General Comments

Two commenters are concerned that the DRO Consequential Amendments will create unintended adverse consequences for existing agreements, such as trust indentures or other private contracts, which include references to “approved credit rating” and “approved credit rating organization”. The commenters are concerned that if the DRO Consequential Amendments are adopted as proposed, such agreements may need to be amended, which would create uncertainty and additional costs.

The commenters suggest that we include a provision in the DRO Consequential Amendments that recognizes the terms “approved credit rating” and “approved credit rating organization” as interchangeable with “designated rating” and “designated rating organization or its DRO affiliate” for any agreements entered into before the date the DRO Consequential Amendments come into force.

Response: We have added language to 44-101CP indicating that it is reasonable to interpret the predecessor terms “approved credit rating”, “approved rating” and “approved credit rating organization” as having the same meaning as their respective successor terms, “designated rating” and “designated rating organization”. We have also added similar language to 81-102CP.