



ACPM/ACARR

The Association of Canadian Pension Management  
L'Association canadienne des administrateurs de régimes de retraite

July 2, 2012

John A. Stevenson  
Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 1900, Box 55  
Toronto, Ontario  
M5H 3S8

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

Dear Mr. Stevenson:

Please be advised that our Association, the Association of Canadian Pension Management (ACPM) has reviewed the attached letter which the Pension Investment Association of Canada (PIAC) forwarded to you on June 15, 2012 in relation to the above noted-subject and at this time we wish to fully endorse the comments made by PIAC in their letter.

Please note that this letter has also been sent to the following the Security Commissions in Canada: Alberta, British Columbia, Manitoba, New Brunswick, Saskatchewan and Québec.

Yours sincerely,

Bryan D. Hocking  
Chief Executive Officer

Attachment: PIAC June 15, 2012 letter