

Goodmans^{LLP}

250 Yonge Street, Suite 2400
Toronto, Ontario Canada M5B 2M6
Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

Direct Line: 416.597.4106
kwiener@goodmans.ca

Mr. David Brown, Q.C.
Executive Sponsor, USTA Project
Ontario Securities Commission
20 Queen Street West, Suite 1903
Toronto, Ontario
M5H 3S8

and

Mr. Maxime Paré
Chair, CSA/USTA Tax Task Force
Senior Legal Counsel, Market
Regulation
Capital Markets
Ontario Securities Commission
19/F., 20 Queen Street West
Toronto, Ontario
M5H 3S8

July 29, 2004

Dear Sirs:

Re: Support for *Uniform Securities Transfer Act*

We received a copy of a letter dated June 17, 2004 from the Ontario Bar Association, expressing its support for the adoption of the USTA by Ontario and other provinces.

For the reasons set forth in the OBA letter, Goodmans LLP strongly supports adoption of the USTA at the earliest possible moment. We support the policy objectives of the USTA, specifically:

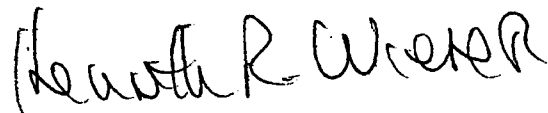
- to provide a sound legal foundation for existing securities holding and transfer practices, particularly the indirect holding system;
- to harmonize with Revised Article 8 of the Uniform Commercial Code (Rev8);
- to achieve uniformity within Canada by making the USTA a separate statute; and
- controlling systemic risk, achieving finality of settlement, and avoiding legal risk.

We urge the Ontario government and responsible Ministries to give the USTA the highest possible legislative priority.

Yours very truly,

GOODMANS LLP

Per:

A handwritten signature in black ink, appearing to read "Kenneth R. Wiener". The signature is written in a cursive, slightly slanted style.

Kenneth R. Wiener

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