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Dear Mr Pomotov

Re: Request for Comment – Proposed Changes to Part VI, Subsection 611(d) of the Toronto Stock Exchange Company Manual

Standard Life Investments, which is an indirectly owned subsidiary of Standard Life plc, is a major global investor with assets under management of £123.8 billion as at 31 December 2008. Our Canadian subsidiary, Standard Life Investments Inc., manages both retail and institutional accounts for clients in the Canadian markets. As a global institutional investor, we are keenly interested in the regulation of the markets in which we invest and hence we thank you for the opportunity to provide comments on the proposed changes to the TSX Company Manual.

The issue of shareholder dilution is of fundamental importance to investors and it appears counter to our clients' best interests that there is currently an exemption for Canadian public companies from the requirement to gain shareholder approval for acquisitions where shares are issued for full or partial consideration which result in dilution of 25% or more.

The proposed amendment to this rule would require shareholder approval for the acquisition of a Canadian public company if it results in dilution to the shareholders of the acquiring company of greater than 50%. This is a helpful improvement but there is an opportunity to improve governance still further by reducing the limit from 50% towards 20%. This would be more in line with other global exchanges. In addition, most European corporate laws require shareholder approval for share issuance resulting in significant dilution, many from as little as 10%.

We view the opportunity to vote on materially dilutive transactions as being an important shareholder right, and as such believe that shareholder approval ought to be required for acquisitions resulting in dilution levels of 20% or more.

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We hope our comments will be helpful in informing the TSX's decision on this important issue. We would suggest that the TSX move to align itself more closely with other global markets in this regard so as to ensure Canada's place among other prominent global markets.

Yours sincerely

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Head of Governance Engagement

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cc. Susan Greenglass, Ontario Securities Commission