



November 7, 2011

John Stevenson
Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, ON
M5H 3S8
jstevenson@osc.gov.on.ca

Dear Sir:

Re: Maple Group Acquisition Corporation ("Maple Group") Notice and Request for Comment published October 11, 2011

We have reviewed the above Notice and Request for Comment (the "Notice") and thank you for the opportunity to provide you with our comments.

Representing the interests of institutional shareholders, CCGG promotes good governance practices in Canadian public companies to best align the interests of boards and management with those of their shareholders. We also seek to improve Canada's regulatory framework to strengthen the efficiency and effectiveness of the Canadian capital markets. CCGG has 48 members who collectively manage almost \$2 trillion of savings on behalf of most Canadians. A list of our members is attached to this submission.

We do not intend to address all of the issues and questions highlighted in the Notice but would like to provide you with our comments on two aspects of the Application by Maple Group (the "Application").

The TSX should be required to address its conflicts of interest

CCGG believes that the approval of the Application should be contingent on the TSX finally addressing the conflicts of interest inherent in its business model. As a for-profit exchange, the TSX needs to maintain and grow its listings business, yet it also is charged with the responsibility to regulate its listed issuers. The conflicts of interest inherent in this model have been well-documented (most recently in the July, 2010 Compliant Report prepared for FAIR Canada) and should be formally addressed by securities regulators. That report indicates that the TSX is the only major exchange that has not put formal procedures in place to manage the conflicts between its listings business and the ongoing regulation of its listed issuers.

At a minimum, the TSX should be required to establish an independent entity, overseen by securities regulators, to establish, interpret and enforce the requirements for its listed issuers.

Non-dealer shareholders should be considered independent

The Notice indicates that if the Application is approved, each of the non-dealer shareholders will own between 6.9% and 8.6% of Maple Group and each will have the right to nominate one director to the board. We also understand that there are no agreements or understandings, whether written or oral, between the non-dealer investors to act jointly or in concert with any of the other investors.

In the absence of any such agreements or understandings, CCGG is concerned by the suggestion in the Notice that any director nominated by a non-dealer shareholder may not be considered independent, as defined in Multilateral Instrument 52-110 *Audit Committees*. We are not aware of any basis to question the independence of a director nominated by a shareholder holding less than 10% of the common shares solely by virtue of that shareholding. The Notice suggests that the non-dealer shareholders are part of a group that has “created a common vision and strategy for Maple” and that after the acquisition those shareholders will have a “material interest in Maple in order to see their vision and strategy implemented”. In CCGG’s view, absent any agreements or understandings to act jointly or in concert, these considerations are not sufficient to depart from the accepted legal definition of independence.

In CCGG’s view, as a general principle, it is appropriate for significant, long term shareholders to nominate representatives to a board to participate in the strategic oversight and overall good governance of a corporation. We note that any director nominee that is elected to the board of Maple Group will have a fiduciary duty to the corporation, which includes the obligation to consider the interests of all stakeholders, as well as the general public interest mandate of the exchange.

Yours very truly,



Daniel E. Chornous, CFA
Chair of the Board
Canadian Coalition for Good Governance

CCGG MEMBERS

Acuity Investment Management Inc.
 Alberta Investment Management Corporation (AIMCo)
 Alberta Teachers' Retirement Fund Board
 Aurion Capital Management Inc.
 BlackRock Asset Management Canada Limited
 BMO Harris Investment Management Inc.
 British Columbia Investment Management Corporation (bcIMC)
 Burgundy Asset Management Ltd.
 Canada Post Corporation Registered Pension Plan
 CIBC Global Asset Management
 Colleges of Applied Arts and Technology Pension Plan (CAAT)
 Connor, Clark & Lunn Investment Management
 CPP Investment Board
 Franklin Templeton Investments Corp.
 Genus Capital Management
 Greystone Managed Investments Inc.
 Hospitals of Ontario Pension Plan (HOOPP)
 Jarislowsky Fraser Limited
 Leith Wheeler Investment Counsel Ltd.
 Lincluden Investment Management
 Mackenzie Financial Corporation
 McGill University Pension Fund
 McLean Budden Limited
 MFC Global Investment Management
 NavCanada
 New Brunswick Investment Management Corporation (NBIMC)
 NEI Investments
 Ontario Municipal Employees Retirement Board (OMERS)
 Ontario Pension Board
 Ontario Teachers' Pension Plan (Teachers')
 OPSEU Pension Trust
 Public Sector Pension Investment Board (PSP Investments)
 RBC Global Asset Management Inc.
 Régimes de retraite de la Société de transport de Montréal
 Russell Investments
 Scotia Asset Management
 SEAMARK Asset Management Ltd.
 Sionna Investment Managers Inc.
 Standard Life Investments Inc.
 State Street Global Advisors, Ltd.
 Teachers' Retirement Allowance Fund
 TD Asset Management Inc.
 UBS Global Asset Management (Canada) Co.
 United Church Pension Plan
 University of Toronto Asset Management Corporation
 Workers' Compensation Board - Alberta
 York University Pension Plan