

Montreal, May 8, 2019

Canadian Foundation for Advancement of Investor Rights  
FAIR  
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Attn: Mr. Ermanno Pascutto  
Executive Director

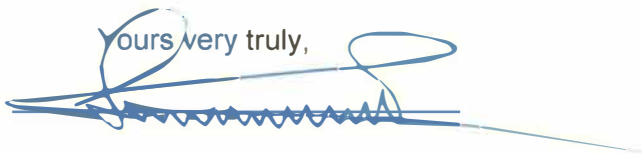
Dear Mr. Pascutto,

We acknowledge receipt and thank you for your letter dated May 6, 2019 expressing your concerns with the exemptive relief granted to Bombardier Inc. and its executives and proposing changes in respect of automated sales plan exemptions.

We wish to inform you that the CSA members had already initiated a process to reexamine automated sales plan exemptions. Your letter will be shared with the relevant CSA committee to help inform their discussions.

Once again, we thank you for providing your views on this important matter. We are always thankful to receive feedback from stakeholders.

Yours very truly,



Louis Morisset  
Chair, Canadian Securities Administrators  
President and Chief Executive Officer, Autorité des marchés financiers

Cc: CSA Chairs