

Montreal, May 29, 2019

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

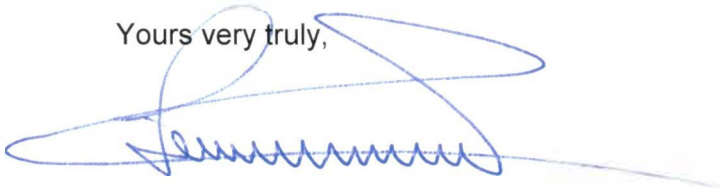
Dear Mr. Pascutto,

This is in response to your letter of May 10, 2019.

Please rest assured that we have taken note of all your recommendations and that they will be duly considered by CSA members. At this point, it is premature to comment further on these. The CSA will keep market participants informed of any new developments with respect to ASDPs.

With respect specifically to the Bombardier case, please refer to the press release issued by the *Autorité des marchés financiers* ("AMF") on April 26, 2019. Following the AMF's recommendation, Bombardier terminated its ASDP and consequently, the insider relief granted became moot.

Yours very truly,



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

Cc: CSA Chairs