

BY EMAIL

February 4, 2015

[Insert fund company address]

Dear *[Insert name of CEO/President]*:

Re: Mutual Fund Fees Research

On November 4, 2014, you received a data request in support of the mutual fund fees research to be conducted on behalf of the Canadian Securities Administrators (CSA) by Douglas J. Cumming, Professor of Finance and Entrepreneurship and the Ontario Research Chair at the Schulich School of Business, York University. Your voluntary response to the data request was requested by January 16, 2015.

We understand that several mutual fund managers have expressed concerns over the security, confidentiality and scope of use of their data by Professor Cumming and are deferring the release of their data until such time as they are provided adequate assurances on such matters.

In response to the fund managers' concerns, and to facilitate a quick resolution to this issue, Professor Cumming has agreed to provide mutual fund managers with the enclosed confidentiality undertaking which sets out the terms and conditions that will apply to him in his collection, safeguarding, and use of your data. This undertaking is being provided to your firm in consideration of your firm's provision of data pursuant to the data request and will apply in respect of any data that has been or is later delivered by you to Professor Cumming in response to the data request.

We believe that the confidentiality undertaking addresses the concerns that have been expressed regarding the protection and use of any non-public information you may provide in response to the data request. Accordingly, we ask that you kindly submit your data to Professor Cumming without further delay, enable him to proceed with the research, and provide for decisions to be made by the CSA to be as well informed as possible.

On behalf of the CSA, I thank you again for your cooperation. Your support and assistance is vital to ensuring that we achieve the best outcome for Canada's capital markets.

Yours sincerely,



William S. Rice, Q.C.
Chair of the CSA