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June 26, 2008

Nancy M. Morris, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Dear Ms. Morris:

Re: Comments on Proposed Revisions to the Cross-Border Tender Offer, Exchange Offer, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions (File Number S7-10-08) (the "Rules")

With \$108.5 billion in net assets as at December 31, 2007, the Ontario Teachers' Pension Plan is the largest single-profession pension plan in Canada. As an independent corporation, Ontario Teachers' Pension Plan Board ("Teachers") invests the pension plan's assets and administers the pensions of approximately 278,000 active and retired teachers in Ontario.

We have reviewed the proposed revisions to the Rules published for review and comment on May 6, 2008.

We have two principal comments: (A) Clarification on the certification as to the meaning of the phrase "foreign institutions that are substantially comparable to the U.S. institutions" in the amendments to Rule 13d-1(b)(1)(ii), and (B) Modification to the Undertaking to furnish to the Commission staff, upon request, the information it otherwise would be required to provide in a Schedule 13D.

- (A) **Clarification on the certification as to the meaning of the phrase "foreign institutions that are substantially comparable to the U.S. institutions" in the amendments to Rule 13d-1(b)(1)(ii)**

Many foreign institutions have obtained from the Staff of the Commission no-action letters permitting those institutions to submit filings under Rule 13(d)-1(b) of the current Schedule 13G reporting regime in the United States. In the case of Teachers', we received such a letter after review by the Staff of several facts concerning Teachers'. The currently proposed language of the Rule would extend the eligibility to file on Schedule 13G as a qualified institutional investor to a non-U.S. institution that is subject to a regulatory scheme that is "substantially comparable" to the regulatory scheme applicable to its U.S. counterparts, but would not define what constitutes "substantially comparable. Therefore, we request that the Commission clarify that those non-U.S. institutions that have received no-action letters of the type described above from the Staff prior to the enactment of the Rule should be deemed to qualify as such a "substantially comparable" institution under the provisions of the Rule.

(B) Modification to the Undertaking to furnish to the Commission staff, upon request, the information it otherwise would be required to provide in a Schedule 13D

We understand that the Rules would require a non-U.S. institution that is filing on Schedule G in reliance on Rule 13d-1(b) to certify to the Commission that upon request by the Commission, it will provide the information required in Schedule 13D filing. Neither such information nor an undertaking to provide such information is required for the filing by such an institution of a Schedule 13G pursuant to Rule 13d-1(c) and adding such a requirement in the context of Rule 13d-1(c) is therefore contrary to the structure of the Section 13(d)/(g) reporting regime. Accordingly, we request that the proposed Rule be amended to remove this proposed undertaking.

Thank you for your consideration of Teachers' comments.

Yours truly,

A handwritten signature in black ink, appearing to be "Jeff Davis", with a long horizontal line extending to the right.

Jeff Davis
Senior Legal Counsel, Investments