

June 15, 2016

**BY EMAIL**

Sonali GuptaBhaya  
Director, Market Regulation Policy  
Investment Industry Regulatory Organization of Canada  
121 King Street West, Suite 2000  
Toronto, ON M5H 3T9  
[sguptabhaya@iiroc.ca](mailto:sguptabhaya@iiroc.ca)

and

Susan Greenglass  
Director, Market Regulation  
Ontario Securities Commission  
Suite 1903, Box 55  
20 Queen Street West  
Toronto, ON M5H 3S8  
[marketregulation@osc.gov.on.ca](mailto:marketregulation@osc.gov.on.ca)

Dear Sirs/Mesdames:

**Re: Proposed Amendments Respecting the Reporting of Certain Trades on Acceptable Foreign Trade Reporting Facilities (the “Proposed Amendments”)**

The Canadian Advocacy Council<sup>1</sup> for Canadian CFA Institute<sup>2</sup> Societies (the CAC) appreciates the opportunity to provide the following general comments on the Proposed Amendments.

We are generally supportive of the Proposed Amendments, which we understand are intended to accommodate certain existing practices and help larger orders gain access to upstairs liquidity pools in the United States. We think the consultations that IIROC staff have held with market participants has been helpful and as a result, the Proposed Amendments are responsive to concerns raised about market efficiency and the practical implications of requiring larger orders to be executed on a foreign organized regulated market.

We agree that the regulation of foreign trade reporting facilities such as FINRA’s Over-The-Counter Reporting Facility and the FINRA/Nasdaq Trade Reporting Facility is similar enough to

---

<sup>1</sup>The CAC represents more than 15,000 Canadian members of the CFA Institute and its 12 Member Societies across Canada. The CAC membership includes portfolio managers, analysts and other investment professionals in Canada who review regulatory, legislative, and standard setting developments affecting investors, investment professionals, and the capital markets in Canada. See the CAC's website at <http://www.cfainstitute.org/cac>. Our Code of Ethics and Standards of Professional Conduct can be found at <http://www.cfainstitute.org/ethics/codes/ethics/Pages/index.aspx>.

<sup>2</sup> CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors’ interests come first, markets function at their best, and economies grow. CFA Institute has more than 135,000 members in 151 countries and territories, including 128,000 CFA charterholders, and 145 member societies. For more information, visit [www.cfainstitute.org](http://www.cfainstitute.org).

marketplace regulation in Canada such that the Proposed Amendments should not have any negative impact on market integrity or investor protection.

**Concluding Remarks**

We thank you for the opportunity to provide these comments. We would be happy to address any questions you may have or to meet with you to discuss these and related issues in greater detail. We appreciate the time you are taking to consider our points of view. Please feel free to contact us at [chair@cfaadvocacy.ca](mailto:chair@cfaadvocacy.ca) on this or any other issue in future.

(Signed) *Michael Thom*

**Michael Thom, CFA**  
**Chair, Canadian Advocacy Council**