

December 9, 2016

BY EMAIL

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-and-

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Dear Sirs/Mesdames:

Re: Re-Publication of Proposed Provisions Respecting Best Execution (the “Proposed Amendments”)

The Canadian Advocacy Council¹ for Canadian CFA Institute² Societies (the CAC) appreciates the opportunity to comment on the Proposed Amendments.

We are supportive of the efforts made by IIROC to require additional disclosure by Dealer Members of their best execution policies and procedures, and are in agreement with the changes from the original proposals that are reflected in the Proposed Amendments.

More specifically, we strongly support the prohibition on sending client orders in bulk to a foreign intermediary for execution without first considering other liquidity sources. As we are generally in favour of additional disclosure to investors, we also support the proposed requirement to disclose whether routing decisions are made based on fees paid or received. The requirement for Dealer Members to train their employees who are involved in execution on how the best execution obligation must be met through the application of the relevant policies and procedures is also a welcome amendment.

¹The 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>.

² 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.

Disclosure of the required additional information will help an investor analyze a dealer's routing choices and draw conclusions with respect to how that particular dealer satisfies its best execution obligations.

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 on this or any other issue in future.

(Signed) *Michael Thom*

Michael Thom, CFA
Chair, Canadian Advocacy Council