



March 11, 2024

VIA EMAIL

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Re: CIRO Bulletin 24-0007 – Rules Bulletin – Request for Comments – DC Rules – Rule Consolidation Project – Phase 2 (the “Consultation”)

The Canadian Advocacy Council of CFA Societies Canada (the “**CAC**”)¹ welcomes the opportunity to provide further commentary on the consolidation process and commends the Canadian Investment Regulatory Organization’s (“**CIRO’s**”) commitment to transparency and active engagement with stakeholders throughout this process. We are also pleased and encouraged by the timely progression of this project.

We are generally supportive of CIRO’s rule consolidation efforts that will have the effect of promoting regulatory harmonization and efficiency in regulatory compliance. In particular, we support the proposal to create one uniform financial filing form (Form 1) as considered in Phase 1 of the consolidation project, which will be particularly useful for existing dual-registered dealer entities and also for ease of review. We would continue to appreciate the inclusion of supporting impact analysis and/or data-driven background relating to the intended purposes of incremental data collection from dealer entities, for a better understanding of the effect on regulatory efficiency and effectiveness, and systemic/macprudential aspects of securities regulation.

¹ The CAC is an advocacy council for CFA Societies Canada, representing the 12 CFA Institute Member Societies across Canada and over 21,000 Canadian CFA charterholders. The council includes investment professionals across Canada who review regulatory, legislative, and standard setting developments affecting investors, investment professionals, and the capital markets in Canada. Visit <http://www.cfacanada.org> to access the advocacy work of the CAC.

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors’ interests come first, markets function at their best, and economies grow. There are nearly 200,000 CFA® charterholders worldwide in 160 markets. CFA Institute has ten offices worldwide, and over 150 local societies. For more information, visit www.cfainstitute.org or follow us on LinkedIn and X at [@CFAInstitute](https://www.linkedin.com/company/cfa-institute).



Our response to one of the specific questions posed is highlighted below.

Consultation Question #3 - Transaction reporting for debt securities. We have not extended the transaction reporting for debt securities obligation to mutual fund dealers at this stage. Should we extend this obligation to mutual fund dealers? If yes, are there specific components of Rule 7200 that need to be adjusted or clarified to account for any uniqueness in mutual fund dealer debt transactions?

We are unclear as to the materiality of transactional activity of mutual fund dealers in these markets, and would appreciate further information with which to inform our views. If this activity is not material to overall market activity, we would support maintaining the status quo for an interim period until further progression/a later stage of the rulebook consolidation project.

Concluding Remarks

We thank you for the opportunity to provide these comments and hope that they will be helpful to CIRO in shaping the consolidation process. We would be happy to address any questions you may have. Please feel free to contact us at cac@cfacanada.org on this or any other issue in the future.

(Signed) *The Canadian Advocacy Council of
CFA Societies Canada*

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