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M<sup>e</sup> Anne-Marie Beaudoin  
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Tour de la Bourse  
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Montréal, Québec H4Z 1G3

Dear M<sup>e</sup> Chicoine and M<sup>e</sup> Beaudoin:

**Re: Request for comments - as per Circular 091-16 issued by Bourse de Montréal Inc. on June 29, 2016**

The Investment Industry Association of Canada (the "IIAC") would like to take this opportunity to express its views on the proposed changes via Request for Comments - as per Circular 091-16 issued by Bourse de Montréal Inc. on June 29, 2016.

The IIAC is the national association representing the position of 133 IIROC-regulated Dealer Member firms on securities regulation, public policy and industry issues. We work to foster a vibrant, prosperous investment industry driven by strong and efficient capital markets.

The IIAC would like to thank Bourse de Montréal Inc. for putting forward:

- Amendments to Articles 6651, 9001, 9222, 14102, 15801, 15803, 15804, 15805, 15808, 15809, 15810 and 15823 of the rules of the Bourse;
- Amendments to the Procedures for the Execution and Reporting of Exchange for Physical (EFP), Exchange for Risk (EFR) and Substitution of OTC Derivative Instruments for Futures Contracts Transactions of the Bourse;
- Proposed introduction of Article 15801.1 of the rules of the Bourse;
- Proposed introduction of the new Procedures Applicable to the Execution of Strategies Involving Share Futures of the Bourse;
- Amendments to Articles 6651 and 15809 of the Rules of the Bourse pertaining to position limits applicable to share futures contracts as listed in Circular 091-16.

### **Introduction of Share Futures Contracts**

The IIAC and its members are supportive of the Bourse's product development efforts to list share futures contracts (also known as single stock futures) despite the fact that this product has not traded in recent years on the Montreal Exchange.

The IIAC generally believes that the amendments are required to show the evolution of the Bourse's rules since share futures contracts last traded on the Montreal Exchange.

Since single stock futures are listed on other exchanges (Eurex and One Chicago for example) and have been successful, the Members believe that having similar products in Canada will help Canadian firms access the market when current access to foreign marketplaces is not available.

Furthermore, we hope that having single stock futures on Canadian listed issues on the Montreal Exchange will help in keeping trading volumes in Canada.

Lastly, the IIAC remains available for further consultations on upcoming amendments.

Yours sincerely,



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