

November 4, 2013

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Naomi Solomon
Senior Policy Counsel, Market Regulation Policy
Investment Industry Regulatory Organization of Canada
Suite 2000 – 121 King St. West - Toronto, ON M5H 3T9
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Dear Ms. Solomon:

Re: Proposed Guidance on Marketplace and Average Price Trade Confirmation Disclosure (“Proposed Guidance”)

The Investment Industry Association of Canada (“IIAC” or “the Association”) appreciates the opportunity to comment on the above noted Proposed Guidance. The Association supports the initiative to consolidate the existing guidance and permit the use of general average price disclosure on trade confirmations.

The proposed disclosure, which allows for the average price disclosure language on all trade confirmations, streamlines the process and reflects the efficiencies that resulted from trade processing functionality that aggregates transaction information onto one trade confirmation. We believe that the general average price disclosure will be less confusing to investors, and is consistent with, and will not affect Dealer Members’ obligation to comply with the obligation to “transmit, in an accessible electronic form, price or other trade information to IIROC or a securities regulatory authority”.

Thank you for considering our comments. If you have any questions, please do not hesitate to contact me.

Yours sincerely,



Susan Copland