

October 23, 2015

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M^e Jean-Philippe Joyal
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M^e Anne-Marie Beaudoin
Corporate Secretary
Autorité des Marchés Financiers
Tour de la Bourse
P.O. Box 246, 800 Victoria Square, 22nd Floor
Montréal, Québec H4Z 1G3

Dear M^e Chicoine, M^e Joyal and M^e Beaudoin:

Re: Requests for comments - Proposed Amendments as per circular 115-15, 116-15, 117-15 and 118-15 issued by Bourse de Montréal Inc. on September 23, 2015

The Investment Industry Association of Canada (the "IIAC") would like to take this opportunity to express support for the above-captioned initiatives.

The IIAC is the national association representing the position of 144 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:

- The introduction of Block trades priced at a basis to Index Close on S&P/TSX index and sector index futures, the proposed amendments to article 6380, and the proposed amendments to the procedures for the execution of Block trades;
- The proposed amendments to article 6602 of Rule Six, and the proposed amendments to eligibility of criterion for index options;
- The proposed amendments to article 6624 of the Rules of the Bourse, and the proposed amendments to specify the minimum price increment for equity and ETF options, including the proposed implementation of a permanent penny options trading program; and
- The proposed amendments to articles 6815 and 6815A and the proposed amendments to the procedures for the execution and reporting of exchange for physical (“EFP”), exchange for risk (“EFR”) and the substitution of OTC derivatives instruments for futures contracts transactions.

The IIAC and our members welcome the proposed amendments and believe the proposals will facilitate trading by introducing Block trades priced at a basis to Index Close transactions for the benefit of the S&P/TSX futures and sector index futures in order to support off-book trades.

The IIAC also believes that the proposed amendments will clarify certain aspects of the qualifying criterion for indices as underlying interests for an option, of pricing increments for equity and ETF options, and finally of EFP, EFR and Substitution transactions procedures for execution and reporting.

Lastly, the IIAC has welcomed pre-consultation on other amendments to article 6380 of the Bourse and the proposals impacting the article should be co-ordinated as necessary.

Yours sincerely,



Annie Sinigagliese
Managing Director
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