



Susan Copland, B.Comm, LLB.
Director

Kevin McCoy
Director, Market Regulation Policy
Investment Industry Regulatory Organization of Canada
Suite 2000 – 121 King Street West
Toronto ON - M5H 3T9
kmccoy@iiroc.ca

Jamie Bulnes
Director, Market Regulation Policy
Investment Industry Regulatory Organization of Canada
Suite 2000 – 121 King Street West
Toronto ON - M5H 3T9
jbulnes@iiroc.ca

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Dear Sirs:

Re: Third Party Electronic Access to Marketplaces – UMIR Rule 7.13 (the “Rule”) - Request for Extension re: Execution of Amended Client Contracts

Further to our conversation on July 30, this letter serves as a formal request for an extension of the September 1, 2014 deadline for full compliance with the Rule.

As discussed, although our members are making their best efforts to comply with the Rule by the deadline, a significant number of IIAC firms have encountered difficulty in completing the final paperwork that requires DEA clients to sign off on the new provisions associated with the Rule. Certain clients are questioning the amendments to the terms of their agreements, and attempting to use this opportunity for renegotiation. In relation to this, the individuals responsible for reviewing and signing off on these

agreements have received multiple agreements to review from all IIROC members that provide them DEA.

While firms are confident that they will be able to obtain and complete the required agreements and documentation prescribed by the Rule, they are concerned that the September 1 deadline for all clients will be challenging, given that the summer holiday period means that certain individuals responsible for the review and ultimate signing of the paperwork are not available.

We have been advised that most of the clients of concern are long standing clients who have not posed any risk to markets or contravened UMIR while trading, but have thorough legal departments who will not sign until they are comfortable with the entirety of the agreement.

If the firms were to all collectively cut off DEA access into Canada for those who are in the process of negotiating the contracts, but have not signed on by the September 1 deadline, this would potentially lead to a material reduction in the flow of trading into Canada, to the detriment of Canadian capital markets.

As such, we respectfully request that a 60 day extension be granted to allow time to complete the paperwork. Upon expiry of that period, firms would cut off DEA flow to clients that have not submitted their signed documents.

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S. Copland', written in a cursive style.

Susan Copland

