



INVESTMENT INDUSTRY ASSOCIATION OF CANADA
ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIÈRES

www.iiac.ca

August 27, 2020

Delivered Via Email:

legal@tmx.com; consultation-en-cours@lautorite.qc.ca; marketregulation@osc.gov.on.ca

M^e Sophie Brault
Legal Counsel
Canadian Derivatives Clearing Corporation
1800-1190 av des Canadiens-de-Montréal
P.O. Box 37
Montréal, Québec H3B 0G7

M^e Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640 Laurier boulevard, suite 400
Québec, Québec G1V 5C1

Manager, Market Regulation
Market Regulation Branch
Ontario Securities Commission
Suite 2200, 20 Queen Street West
Toronto, Ontario M5H 3S8

Dear M^e Brault, M^e Lebel and OSC Market Regulation,

Re: Canadian Derivatives Clearing Corporation – Request for Comments - Amendments to the Rules and Operations Manual of the Canadian Derivatives Clearing Corporation regarding the requirement of the Authorization Stamp by Clearing Members

The Investment Industry Association of Canada (the "IIAC") and its members would like to take this opportunity to express their views on the proposed amendments (the "Proposal") to the Rules and Operations Manual of the Canadian Derivatives Clearing Corporation ("CDCC") regarding the requirement of the Authorization Stamp by Clearing Members as per CDCC Notice 2020-105 (the "Notice") issued on August 11, 2020.

The IIAC is the national association representing the position of 114 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.

Proposed Amendments

As stated in the Notice:

The Canadian Derivatives Clearing Corporation ("CDCC") is proposing amendments to its Rule (the "Rules") and Operations Manual (the "Manual") in order to remove the authorization stamp requirement used by the Clearing Members ("CM") in order to confirm the authority of a signatory in documents presented to CDCC.

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CDCC is proposing to eliminate the authorization stamp requirement from its Rules and Manual that is used as a means to confirm the authority of the signatory and would ask that the CM only deliver its certified list of Authorized Representatives. That list solely will be used by CDCC to confirm the authority and authenticity of the signature of the CM's representatives.

Position of the Industry

The IIAC and its members support the Proposal and agree that the COVID-19 outbreak has made it such that the CDCC requirement "of affixing a stamp in addition to having authorised representatives signing documents may create operational inefficiencies to both CM and CDCC".

Please note that the IIAC and its members, as always, remain available for further consultations.

Yours sincerely,



Annie Sinigagliese
Managing Director, Investment Industry Association of Canada
Asinigagliese@iiac.ca