

March 6, 2015

BY EMAIL

Dear Sirs/Mesdames:

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Re: Amendments to Toronto Stock Exchange Company Manual re exemptions available to interlisted issuers (the “Proposed Amendments”)

The Canadian Advocacy Council¹ for Canadian CFA Institute² Societies (the CAC) appreciates the opportunity to comment on the Proposed Amendments.

As a general comment, the CAC supports efforts to improve the ease with which issuers can raise capital in Canada and operate efficiently while balancing investor protection considerations. We also support greater transparency for issuers and the general public with respect to the availability of exemptions from the requirements contained in the Company Manual. We wish to respond to your specific inquiry regarding the appropriateness of the definition of a “Recognized Exchange”.

¹The CAC represents the 14,000 Canadian members of CFA Institute and its 12 Member Societies across Canada. The CAC membership includes portfolio managers, analysts and other investment professionals in Canada who review regulatory, legislative, and standard setting developments affecting investors, investment professionals, and the capital markets in Canada. See the CAC's website at <http://www.cfasociety.org/cac>. Our Code of Ethics and Standards of Professional Conduct can be found at <http://www.cfainstitute.org/ethics/codes/ethics/Pages/index.aspx>.

² CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community. The end goal: to create an environment where investors' interests come first, markets function at their best, and economies grow. CFA Institute has more than 119,000 members in 147 countries and territories, including 112,000 CFA charterholders, and 143 member societies. For more information, visit www.cfainstitute.org.

In the circumstances enumerated in the Proposed Amendments, it would be effective for the TSX to defer to other exchanges to review certain transactions and corporate governance matters for interlisted issuers. Certain exemptions from the transaction approval requirements (and, depending on the jurisdiction of incorporation, the corporate governance requirements) are proposed for issuers listed on “Recognized Exchanges”. Based on the notice of the Proposed Amendments, these exchanges are intended to be peers of the TSX and have rules that address investor protection and market integrity concerns. In addition, the concept is intended to provide transparency with respect to the level of exchange oversight that will be applied, since the rules of those exchanges would presumably be easily accessible.

However, the definition of a “Recognized Exchange” as currently drafted is an inclusive definition, whereby other exchanges may be added as determined by the TSX from time to time. While we believe that each of the New York Stock Exchange, NYST MKT, NASDAQ, London Stock Exchange Main Board, AIM, Australian Securities Exchange and Hong Kong Stock Exchange Main Board have rules that are transparent and provide sufficient regulatory oversight, we would prefer that additional exchanges not be automatically considered a “Recognized Exchange” without a new public comment process and an opportunity for review by the applicable securities regulatory authorities. We consider a rigorous review process of corporate transactions by an exchange to be important to the integrity of the capital markets, particularly with respect to foreign issuers that may not have many other connections to Canada, and thus it is important that the market is comfortable with the exchanges to which the TSX can essentially delegate its supervision.

Concluding Remarks

We thank you for the opportunity to provide these comments. We would be happy to address any questions you may have and appreciate the time you are taking to consider our points of view. Please feel free to contact us at chair@cfaadvocacy.ca on this or any other issue in future.

(Signed) *Cecilia Wong*

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