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August 27, 2021

**VIA EMAIL: [dnolan@cboe.com](mailto:dnolan@cboe.com), [marketregulation@osc.gov.on.ca](mailto:marketregulation@osc.gov.on.ca)**

**David Nolan**

Chief Compliance Officer  
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Toronto, Ontario, M5A 0G7

and to:

**Market Regulation Branch**

Ontario Securities Commission  
20 Queen St. W.  
Toronto, Ontario M5H 3S8

**Dear Sirs/Madams,**

**RE: TriAct Canada Marketplace LP - Change to MATCHNow Trading System - Notice of Proposed Changes and Request for Comment (“the Proposal”)**

TMX Group Limited (“TMX Group” or “we”) appreciates the opportunity to provide this letter clarifying our position which we outlined in our comment letter published by the Ontario Securities Commission (the “OSC”) on August 23, 2021 on our behalf (the “August 23 Letter”) in response to the Proposal. All capitalized terms used in this letter and not otherwise defined herein shall have the meanings assigned to them in the August 23 Letter.

We ask OSC staff to consider whether Conditional LIS Orders that flow through BIDS using the Sponsored Access Model will be subject to appropriate customary oversight by dealers.

In addition, the Proposal may begin to obscure the role of a marketplace versus that of a dealer. We question whether MATCHNow, as an IIROC Dealer Member, should be required to comply with the obligations and requirements of a Participant Dealer Member of IIROC when it allows sponsored access

to an automated system such as BIDS, and specifically when handling large block-sized trades as outlined in the Proposal.

TMX Group appreciates the opportunity to provide clarity on our thoughts and views on the Proposal.

Sincerely,

***'Peter Coffey'***

Peter Coffey  
Head, TSX DRK