



February 10, 2023

**VIA EMAIL**

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission, New Brunswick  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Service NL  
Northwest Territories Office of the Superintendent of Securities  
Office of the Yukon Superintendent of Securities  
Nunavut Securities Office

Ontario Securities Commission  
20 Queen Street West  
19<sup>th</sup> Floor, Box 55  
Toronto, Ontario  
M5H 3S8  
[comment@osc.gov.on.ca](mailto:comment@osc.gov.on.ca)

Dear Sirs/Mesdames:

**RE: CSA Consultation Paper 21-403 Access to Real-Time Market Data (CSA 21-403)**

The Canadian ETF Association (**CETFA**) welcomes the opportunity to provide feedback to the Canadian Securities Administrators (the **CSA**) with respect to CSA 21-403, which was issued on November 10, 2022.

For your information, the CETFA is the only exchange-traded fund (**ETF**) association in Canada and represents members comprising 95% of the ETF assets under management in Canada. The mandate of the CETFA is to support the growth, sustainability and integrity of Canada's ETF industry on behalf of its members, who are typically ETF managers. Based in Toronto, Canada, the CETFA is the only ETF association in Canada, and the first and only of its kind in the world.

We agree with the concept of consolidated real-time market data (**RTMD**) because it should help market participants, advisors and investors make more informed investment, routing, and execution decisions, as noted in CSA 21-403, and assist with allowing market participants and advisors to better act in their clients' best interests.



With respect to the proposals and questions in CSA 21-403, the CETFA supports the following:

- Encouraging greater efforts by the CSA and the industry to better consolidate RTMD, from both listing exchanges and Alternative Trading Systems (ATS) that trade Canadian listed securities and ETFs, for the benefit of all market participants, advisors, investors and other users.
- Revisiting our data consolidation regime to require access to consolidated RTMD from all marketplaces for the benefit of all market participants, advisors, investors and their discount brokerage platforms, and other users.
- Ensuring that all fees charged for RTMD on both a consolidated and a non-consolidated basis are published for comment for a period of not less than 30 days, and then formally approved of by the CSA and publicly posted so that they are transparent and known by all market participants, advisors, investors and other users.
- Reducing the administrative burden of gaining access to RTMD from both a consolidated and a non-consolidated basis.
- Retaining external assistance, such as a consultant, academic or industry expert, to review the data fee methodology that the CSA formalized in 2016 and, then in conjunction with an industry group, consider its relevance and competitiveness in Canada and internationally as pertains to the equity markets.
- Developing standardized terms and definitions to facilitate the access and the use of RTMD between marketplaces and market participants, provided this does not delay the requirement to consolidate RTMD.
- Any changes to how RTMD is consolidated and accessed are carefully thought out by the CSA with appropriate industry input before any requirements are formulated and implemented.

Thank you for this opportunity to express our comments about CSA 21-403.

If you have any questions or if we can be of any other assistance, please do not hesitate to contact Pat Dunwoody, Executive Director of the CETFA, at (647) 256-6637 or at [patdunwoody@cetfa.ca](mailto:patdunwoody@cetfa.ca).

Yours truly,

**CANADIAN ETF ASSOCIATION**

By: \_\_\_\_\_

Pat Dunwoody  
Executive Director  
Canadian ETF Association  
[patdunwoody@cetfa.ca](mailto:patdunwoody@cetfa.ca)

151 Yonge Street, Suite #1100  
Toronto, Ontario M5C 2W7  
(647) 256-6637  
[www.cetfa.ca](http://www.cetfa.ca)



**ETF Provider Members – Representing 95% of the industry AUM**

1832 Asset Management	Franklin Templeton
AGF Investments	Horizons ETFs
BlackRock – iShares	Invesco Canada
BMO Asset Management	Mackenzie Investments
CIBC Asset Management	Manulife
Emerge Canada	RBC AM
Fidelity Investments	TDAM
CI Global Asset Management	Vanguard Canada
Desjardins GAM	