

March 11, 2019

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
comments@osc.gov.on.ca

RE: OSC Staff Notice 11-784 Burden Reduction

Dear Sirs / Mesdames:

Independent Trading Group (ITG) Inc. is thankful for this opportunity to respond to **OSC Staff Notice 11-784 Burden Reduction** published on January 14, 2019. Our comment concerns the registration process of Traders. Specifically, the duplication of information required to be submitted to IIROC through NRD and subsequently to the TSX before approval is granted.

When a Dealer Member registers a new Trader, the submission (Reactivation, Initial Registration or Reinstatement) is sent to the Investment Industry Regulatory Organization of Canada (IIROC) through the National Registration Database (NRD). In addition, an Application and Agreement for Equities Attorneys or an Application for Transfer of Attorney, is required to be filed and approved by the TSX. This process predates NRD and has been in place since the TSX was the only senior marketplace in Canada. At the time, the TSX had full control of approving equity traders through a proficiency process administered by the SRO.

The information required on the TSX applications is an exact duplication of what IIROC requires to be submitted through NRD. IIROC will only give final approval to a trader once the TSX has subsequently done the same.

We feel this is an added burden on Dealer Members and an unnecessary duplication of paperwork given that currently in Ontario there are only two recognized SROs: IIROC and the MFDA. Once approval is granted by IIROC, we see no point in having the TSX (one of now many exchanges and marketplaces in Canada), having to go through the exact same procedure.

Thank you for the opportunity to provide our comments. Please feel free to contact us with any questions or requests for clarification.

Sincerely,

Independent Trading Group (ITG), Inc.