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From: [REDACTED]
To: [REDACTED]
Date: [REDACTED]
Subject: Comments on Proposed National Instrument 23-103 Electronic Trading and Direct Electronic Access to Mark

To:
Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Superintendent of Securities, Department of Justice, Government of Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut
Superintendent of Securities, Consumer, Corporate and Insurance Services, Office of the Attorney General,
Prince Edward
Island
Saskatchewan Financial Services Commission
Superintendent of Securities, Government Services of Newfoundland and Labrador
Ontario Securities Commission

We are a provider of trading technology to many firms in Canada as well as around the world and would like to make a quick comment on this proposed rule specifically section 3 where it states:

“We note that under the Proposed Rule, a marketplace participant would be able use the technology of a third party when implementing its risk management or supervisory controls, policies and procedures as long as the third party providing such services is independent of any DEA client of the marketplace participant and the marketplace participant is able to directly and exclusively manage the controls, policies and procedures including the setting and adjustment of filter limits.”

We believe it requires further definition as some broker dealers may not have the internal capacity to use the modules to set up some of these controls and may call on their vendors with instructions on what they need set up. We as a vendor give all our clients the tools to be able to do these functions themselves and we also give them training on how to use these modules. In some cases the member firms will not have the internal capacity to do this themselves and will ask their vendors for help. Ultimately it is the member firms responsibility that these controls are in place and the vendor community to provide the software that allow them to meet their requirements.

Thank you. Feel free to contact me with any questions or comments.

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