

October 30, 2015

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Labrador  
Superintendent of Securities, Northwest  
Territories  
Superintendent of Securities, Yukon  
Superintendent of Securities, Nunavut

Dear Sir or Madam:

State Street Global Advisors, Ltd. ("SSGA Ltd.") welcomes the opportunity to comment on the CSA Staff Notice 21-315 *Next Steps in Regulation and Transparency of the Fixed Income Market* published on September 17, 2015. SSGA Ltd. supports the CSA staff's overall plan to enhance regulation of the fixed income market through better decision-making among all market participants, improving market integrity, and ensuring fair and equitable access for all investors. The comments below provide further details of our support along with suggestions for CSA staff consideration.

Established in Canada in 1991 with offices in Montreal and Toronto, SSGA Ltd. is a wholly owned subsidiary of State Street Corporation<sup>1</sup>. SSGA Ltd. is a recognized leader and ranks as the fifth largest manager of pension assets in Canada<sup>2</sup>. Our clients are located across the country and include corporations, public funds, foundations, endowments, life insurance companies and government agencies.

#### **Transparency for Fixed Income Securities**

SSGA Ltd. supports the CSA staff proposal to increase transparency for transactions in the Canadian corporate bond market subject to volume caps. However, we believe that dissemination on a T+2 basis is too long and negates the usefulness of the information publicized. CanPX currently disseminates daily closing prices on 445 corporate debt issues representing 62% of the market cap of the FTSE TMX Corporate Bond Index on a T+1 basis publicly, and hourly to subscribers. Expanding the

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<sup>1</sup> Headquartered in Boston, Massachusetts, State Street specializes in providing institutional investors with investment servicing, investment management and investment research and trading. State Street Global Advisors is the investment management arm of State Street Corporation. For nearly four decades, State Street Global Advisors has been committed to helping our clients, and the millions who rely on them, achieve financial security. We partner with many of the world's largest, most sophisticated investors and financial intermediaries to help them reach their goals through a rigorous, research-driven investment process spanning both indexing and active disciplines.

<sup>2</sup> Source: Benefits Canada, November 2014

scope of publicly-available information to include all corporate debt securities is an improvement, but it should not come at the expense of timely dissemination. We encourage CSA staff to consider shortening dissemination to a same-day or T+1 basis.

**Data Availability**

SSGA Ltd. supports the CSA's proposed plan to expand available information for trades in corporate debt securities. In addition to the specified data fields suggested in the consultation, SSGA Ltd. believes that having access to information about price relative to yield spread to the benchmark against which the security is traded would further facilitate the goal of better informed decision-making for all investors.

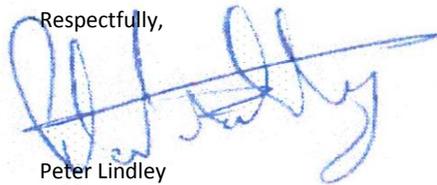
**Evaluating Access to New Debt Offerings**

SSGA Ltd. fully supports fair and equitable access to the primary market for corporate debt securities and is pleased that the CSA staff and IROC will be examining dealer allocation practices among clients. SSGA Ltd. believes that there should be increased transparency concerning how allocations are made, including how much of a debt offering is bid for, and how much is allocated. We welcome the opportunity for investor input into the CSA/IROC working group's review of dealer allocation practices, and encourage the CSA to move forward expeditiously with any resulting regulatory initiatives following the review.

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Once again, thank you for the opportunity to comment on the CSA Staff Notice 21-315 *Next Steps in Regulation and Transparency of the Fixed Income Market*. As a committed member of the Canadian securities industry, SSGA Ltd. is pleased to file the enclosed comments and would be happy to discuss these matters in further detail should have any questions regarding this submission.

Respectfully,



Peter Lindley  
President  
State Street Global Advisors, Ltd.