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member canadian investor protection fund • investment industry regulatory organization of canada

August 26, 2014

Ontario Securities Commission
Market Regulation Branch
20 Queen Street West
20th Floor
Toronto, Ontario
M5H 3S8

Via email: marketregulation@osc.gov.on.ca

Re: Aequitas Innovations

Dear Sirs:

Aequitas should be commended and encouraged in their attempt to level the field for all legitimate market participants. Regular Investor Market participants, Registered traders, dealers and ultimately issuers are all impacted by predatory HFT strategies. This is detrimental to the industry and to the Canadian economy.

It really seems extraordinary that nothing has been done to curb these HFT strategies, considering that their tactics are a clear form of technology-enabled front running. These types of HFT behaviours are in no way market making, in fact quite the opposite.

A marketplace with an investor, market maker and, ultimately, issuer focus should benefit not only from encouragement but all possible regulatory support. A good part of the dealer community, not tainted by vested interests, will support this type of marketplace and not decry related costs. The same community will decry all fragmentation and costs caused by marketplaces that add no value and only seek to service the HFT community.

Sincerely,



DM Ross

416-365-8044

CC: Cindy Petlock, Head of Legal, Regulatory and Compliance, Aequitas Innovations via email:
cindy.petlock@aequin.com