



July 29, 2016

Mark Faulkner  
Vice President, Listings and Regulation  
CNSX Markets Inc.  
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Toronto, Ontario, M5J 2W4

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

Dear Sirs:

**Re: Canadian Securities Exchange Notice 2016-010 (the "Notice") – Request for Comment – Amendments to Trading Fees**

We write in support of the proposed amendments as disclosed in the Notice promulgated by the Canadian Securities Exchange (the 'CSE'). We are of the view that any effort to improve the trading results for small agency order flow is of benefit to the marketplace. We are of the belief that the amendments proposed by the CSE to its trading fees will accomplish this and will fulfill the objectives of the CSE, which include amongst other things a reduction in execution costs through the provision of rebates. In addition, we believe that the Notice adequately addresses the three specific concerns with the variable fee model raised by the Ontario Securities Commission as follows: actionable information leakage to the passive side of the trade, unwanted complexity for client accounts, and the maintenance of fair access in the marketplace in light of the different treatment for resting orders.

Yours truly,

Robert L. Harrison  
President & CEO

cc. Canadian Securities Exchange  
Attention: Richard Carleton, Chief Executive Officer

Leede Jones Gable Inc.  
Attention: James Dale, Senior Vice President,  
Finance & Chief Financial Officer