



To: OSC Market Regulation Branch  
Re: NEO Exchange Request for Comments on Proposed Significant Change to the Treatment of Weighted Closing Price Eligible Securities

Friday, October 23, 2020

Dear Sir or Madam,

We would like to express our support for NEO's proposed improvement to the closing price calculation and disclosure mechanism for ETFs.

In our view, the principles of providing full, true and plain disclosure are not being met by the way in which ETF closing prices are calculated and distributed today. To show only the last trade on the listing exchange provides neither complete information, nor is it true. And to understand the technical nuance of current practices requires an explanation that by its nature is not plain.

For those reasons, we feel NEO's approach is a substantial improvement from the standpoint of investor protection because it promotes transparency.

Yours sincerely,

A handwritten signature in black ink, appearing to read "E. Johnson", followed by a period.

Elliot Johnson  
Chief Investment Officer & Chief Operating Officer  
Evolve Funds Group Inc.  
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