

October 21, 2020

Valerie Lockerbie
Head of Legal and Regulatory
Neo Exchange Inc.
155 University Avenue, Suite 400
Toronto, ON M5H 3B7

Via electronic submission: legal@neostockexchange.com & marketregulation@osc.gov.on.ca

RE: NEO Exchange Request for Comments on Proposed Significant Change to the Treatment of Weighted Closing Price Eligible Securities

Dear Valerie Lockerbie,

We appreciate the opportunity to offer our comments and observations regarding the proposed change of how closing prices are calculated for eligible securities that trade infrequently. Mackenzie Investments is one of Canada's leading independent asset management companies and amongst the largest Canadian ETF providers with approximately \$7.5 billion in ETF assets under management across 41 active, strategic beta and index ETFs. In a competitive ETF environment, dominated by large U.S. based firms, our ETF commitment has always been in Canada and to Canadians. When it comes to ETFs, our beliefs have always remained at the core of what we do, supporting the Canadian financial industry, the advisors in it and investors who benefit from it.

We at Mackenzie are strongly supportive of the proposal set forth by NEO Exchange. The proposed changes are in line with approaches taken by US exchanges including NASDAQ and NYSE earlier this year. As the Canadian ETF industry continues to see meaningful growth, market structure must also evolve. With an increasing number of ETFs coming to market each year, NEO's proposed changes will ultimately help advisors and investors make more informed investment decisions in investing in both established ETFs with significant secondary market liquidity as well as more nascent ETFs, which may trade less frequently. We are supportive of NEO's approach to the calculation methodology as well as implementation timeframe.

We appreciate the opportunity to have shared our perspective. If you have any questions, please do not hesitate to contact me at pchandak@mackenzieinvestments.com.

Best regards,



Prerna Chandak
Vice President, ETF Product & Strategy
Mackenzie Investments