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October 23, 2020

Valerie Lockerbie
Head of Legal and Regulatory
Neo Exchange Inc.
155 University Avenue, Suite 400
Toronto, ON M5H 3B7
Email: legal@neostockexchange.com

And

Market Regulation Branch
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8
Email: 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,

Thank you for the opportunity to provide feedback regarding the NEO Exchange proposal to change the method for calculating closing prices for ETFs that trade infrequently. As one of Canada's largest investment management companies, CI Investments Inc. offers a wide range of investment products and services to approximately 1.3 million Canadian investors. We are also one of the largest ETF providers in Canada, with more than \$10.5 billion in ETF assets under management across a comprehensive suite of 67 mandates. As such, transparent, accurate pricing systems are of utmost important to our clients, advisor partners and fund managers.

CI Investments strongly supports the Neo Exchange's proposal to publish a zero-volume print at the closing price each day. We believe this method will promote greater pricing accuracy on a daily basis, particularly for ETFs that trade infrequently. We appreciate the Exchange's commitment to improving its processes for the benefit of investors and it is our hope that the adoption of this method will encourage other exchanges to follow suit.

Best regards,

A handwritten signature in blue ink, appearing to read 'G. Barkas'.

George Barkas
Vice President, Head of Global Capital Markets
CI Investments Inc.