

VIA EMAIL

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Attention Legal Counsel,

Re: Amendments to the Rules of Bourse de Montreal Inc. regarding Client and Order Identifiers

Credential Qtrade Securities Inc. ("Credential") appreciates the opportunity to provide comment on the TMX Circular 044-023.

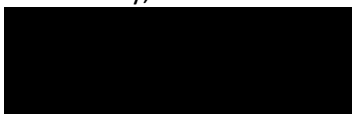
Credential supports the intended objectives of the proposal to better align the Division's requirements with those of other regulators, more effectively manage the risks of electronic trading, enhance market integrity and investor protection, and ensure consistency of information across Canadian marketplaces.

We, however, submit that certain requirements of the proposed amendments introduce significant complexity, IT technical rigour, and would require additional regulatory clarity or definition, where the objective could otherwise be achieved through aligning with the New SRO (formerly IIROC) requirements for identifiers.

Consequently, we are supportive of the details provided in the comment letter submitted by the Investment Industry Association of Canada ("IIAC") on the amendments.

We thank you for your consideration of our letter. If you have any questions, please feel free to contact the undersigned.

Sincerely,



Shelley Whitney
Chief Compliance Officer