



February 10, 2023

VIA EMAIL

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service NL
Northwest Territories Office of the Superintendent of Securities
Office of the Yukon Superintendent of Securities
Nunavut Securities Office

Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario
M5H 3S8
comment@osc.gov.on.ca

Dear Sirs/Mesdames:

RE: CSA Consultation Paper 21-403 Access to Real-Time Market Data (CSA 21-403)

The Canadian ETF Association (**CETFA**) welcomes the opportunity to provide feedback to the Canadian Securities Administrators (the **CSA**) with respect to CSA 21-403, which was issued on November 10, 2022.

For your information, the CETFA is the only exchange-traded fund (**ETF**) association in Canada and represents members comprising 95% of the ETF assets under management in Canada. The mandate of the CETFA is to support the growth, sustainability and integrity of Canada's ETF industry on behalf of its members, who are typically ETF managers. Based in Toronto, Canada, the CETFA is the only ETF association in Canada, and the first and only of its kind in the world.

We agree with the concept of consolidated real-time market data (**RTMD**) because it should help market participants, advisors and investors make more informed investment, routing, and execution decisions, as noted in CSA 21-403, and assist with allowing market participants and advisors to better act in their clients' best interests.



With respect to the proposals and questions in CSA 21-403, the CETFA supports the following:

- Encouraging greater efforts by the CSA and the industry to better consolidate RTMD, from both listing exchanges and Alternative Trading Systems (ATS) that trade Canadian listed securities and ETFs, for the benefit of all market participants, advisors, investors and other users.
- Revisiting our data consolidation regime to require access to consolidated RTMD from all marketplaces for the benefit of all market participants, advisors, investors and their discount brokerage platforms, and other users.
- Ensuring that all fees charged for RTMD on both a consolidated and a non-consolidated basis are published for comment for a period of not less than 30 days, and then formally approved of by the CSA and publicly posted so that they are transparent and known by all market participants, advisors, investors and other users.
- Reducing the administrative burden of gaining access to RTMD from both a consolidated and a non-consolidated basis.
- Retaining external assistance, such as a consultant, academic or industry expert, to review the data fee methodology that the CSA formalized in 2016 and, then in conjunction with an industry group, consider its relevance and competitiveness in Canada and internationally as pertains to the equity markets.
- Developing standardized terms and definitions to facilitate the access and the use of RTMD between marketplaces and market participants, provided this does not delay the requirement to consolidate RTMD.
- Any changes to how RTMD is consolidated and accessed are carefully thought out by the CSA with appropriate industry input before any requirements are formulated and implemented.

Thank you for this opportunity to express our comments about CSA 21-403.

If you have any questions or if we can be of any other assistance, please do not hesitate to contact Pat Dunwoody, Executive Director of the CETFA, at (647) 256-6637 or at patdunwoody@cetfa.ca.

Yours truly,

CANADIAN ETF ASSOCIATION

By: _____

Pat Dunwoody
Executive Director
Canadian ETF Association
patdunwoody@cetfa.ca

151 Yonge Street, Suite #1100
Toronto, Ontario M5C 2W7
(647) 256-6637
www.cetfa.ca



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