



Invested in America

May 28, 2014

By Email

Submitted via e-mail to lrrose@bcsc.ca, comments@osc.gov.on.ca and consultation-en-cours@lautorite.gc.ca

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Re: Proposed Amendments to 45-106 – Prospectus and Registration Exemptions

The Securities Industry and Financial Markets Association (“SIFMA”)¹ appreciates the opportunity to comment on the proposed amendments to National Instrument 45-106 – *Prospectus and Registration Exemptions* (“NI 45-106”) published on February 27, 2014 (the “**Proposed Amendments**”).

We support the comments set forth in the comment letters submitted by Davies Ward Phillips & Vineberg LLP dated May 28, 2014.

¹ SIFMA brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA’s mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association. For more information, visit www.sifma.org.

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Please contact Anthony Spadaro of Davies Ward Phillips & Vineberg LLP at 416-367-7494 or aspadaro@dwpv.com if you would like to further discuss the issues raised in the comment letters. If you would like more information about how the Proposed Amendments will impact SIFMA and its members, please contact the undersigned at 212-313-1118 or sdavy@sifma.org.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Sean Davy". The signature is written in a cursive style with a long, sweeping tail on the final letter.