



June 5, 2026

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario 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
Superintendent of Securities, Nunavut

Via web portal

Re: Proposed Amendments to National Instrument 55-104 – Insider Reporting Requirements and Exemptions Relating to Investment Funds and Certain Structured Products

On behalf of the Canadian ETF Association (“CETFA”), thank you for the opportunity to comment on the proposed amendments to National Instrument 55-104 – Insider Reporting Requirements and Exemptions Relating to Investment Funds and Certain Structured Products.

CETFA is the voice of the Canadian ETF industry, dedicated to promoting the growth and sustainability of Canadian-listed ETFs. The Association represents 42 members spanning the entire Canadian ETF ecosystem—including issuers, index providers, capital markets participants, custodians, auditors, and legal experts. Collectively, CETFA members account for more than 96% of all ETF assets under management in Canada.

CETFA generally supports the proposed amendments and the policy objectives underlying them.

In particular, CETFA understands the proposal to be primarily intended to prevent the circumvention of insider trading, reporting, and gatekeeping rules through the use of investment fund structures and certain structured products. CETFA members generally



agree that the proposal supports market integrity, investor confidence, and confidence in ETF structures more broadly.

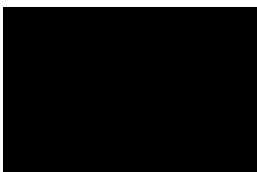
As ETFs continue to evolve and expand in sophistication, including the development of single-stock ETF products, it is important that regulatory frameworks continue to support fair, transparent, and orderly markets. Ensuring that equivalent economic exposure is subject to appropriate insider reporting and compliance obligations helps maintain confidence in Canada's capital markets and reduces the potential for regulatory arbitrage.

CETFA also appreciates that the proposal appears primarily focused on clarifying the application of existing rules and exemptions, rather than introducing entirely new substantive obligations. In our view, regulatory clarity in this area is beneficial both for market participants and for the consistent application of compliance expectations across the industry.

CETFA encourages regulators to continue ensuring that the final drafting of the amendments and related guidance remains clear and operationally practical for market participants. To the extent there are opportunities to further clarify the interaction between "investment funds," "mutual funds," ETFs, and related exemptions under the rule framework, additional guidance may assist with consistent interpretation and implementation.

Thank you again for the opportunity to provide comments on this important initiative. CETFA would welcome continued engagement with the CSA on this matter and would be pleased to discuss our comments further if helpful.

Yours truly,



Eli Yufest
Executive Director
Canadian ETF Association