

2 April 2015

VIA EMAIL

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Manitoba Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Ontario Securities Commission

Re: Comments on Consultation Paper 92-401 – *Derivatives Trading Facilities*

Ladies and Gentlemen:

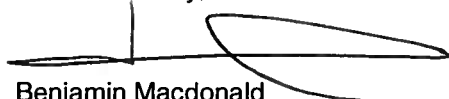
Bloomberg L.P. ("**Bloomberg**") appreciates the opportunity to comment on Consultation Paper 92-401 – *Derivatives Trading Facilities* (the "**Consultation Paper**"), which was issued by the Canadian Securities Administrators (the "**CSA**") on January 29, 2015.

We welcome the CSA's decision to include in its proposed regulatory framework a comparability regime for OTC derivatives trading platforms that are registered with approved foreign regulators. We believe it is important to the stability of the Canadian derivatives market that non-Canadian trading platforms be able to offer access to participants located in Canada without needing to obtain separate authorization from the Canadian regulators, so long as these platforms remain appropriately regulated in their home jurisdictions. Requiring the operators of non-Canadian trading platforms to go through a separate authorization process in order to make their services available in Canada would represent a serious barrier to entry, one which could lead to the fragmenting of liquidity among various derivatives trading venues throughout the world.

The establishment of a comparability regime in the CSA's final regulatory framework would ensure that Canadian market participants are able to enjoy full access to the liquidity offered by non-Canadian trading platforms without experiencing any interruption in their current trading access. We strongly encourage the CSA to include provisions establishing a comparability regime for foreign regulated OTC derivatives trading platforms in its final regulations.

Bloomberg is eager to work closely with the CSA in the coming months as the CSA continues to develop its new regulatory framework. Please do not hesitate to reach out to me at (212) 318-2000 or bmacdonald3@bloomberg.net.

Yours sincerely,



Benjamin Macdonald
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Bloomberg L.P.