



*Invested in America*

September 6, 2017

Submitted via e-mail to [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca) and [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

The Secretary  
Ontario Securities Commission  
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Me Anne-Marie Beaudoin  
Corporate Secretary  
Autorité des marchés financiers  
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cc: Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Superintendent of Securities, Department of Justice and Public Safety, PEI  
Securities Commission of Newfoundland and Labrador  
Superintendent of Securities, Yukon  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

## **Proposed Amendments to National Instrument 45-106 *Prospectus Exemptions* relating to Reports of Exempt Distribution**

Dear Sirs/Mesdames:

The Securities Industry and Financial Markets Association (“SIFMA”)<sup>1</sup> appreciates the opportunity to comment on the proposed amendments to National Instrument 45-106 – *Prospectus Exemptions* published on June 8, 2017 (the “**Proposed Amendments**”) that would amend the report of exempt distribution set out in Form 45-106F1 *Report of Exempt Distribution* (the “**Report**”).

We greatly appreciate your efforts to be responsive to concerns about the unintended effects of the certification requirement and other information requirements in the Report. In that regard, we support the comments set forth in the comment letter submitted jointly by Blake, Cassels & Graydon LLP, Davies Ward Phillips & Vineberg LLP, McCarthy Tétrault LLP, Osler, Hoskin & Harcourt LLP and Stikeman Elliott LLP dated September 6, 2017.

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<sup>1</sup> SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$18.5 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

New York | Washington

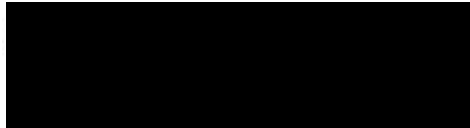
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\* \* \*

Please contact Anthony Sparado of Davies Ward Phillips & Vineberg LLP at 416-367-7494 or [aspadaro@dwpv.com](mailto:aspadaro@dwpv.com) or Rob Lando of Osler, Hoskin & Harcourt LLP at 212-991-2504 or [rlando@osler.com](mailto:rlando@osler.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](mailto:sdavy@sifma.org).

Sincerely,



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