



## **TD Asset Management**

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VIA E-MAIL: [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

August 1, 2014

Me Anne-Marie Beaudoin  
Corporate Secretary  
Autorité des marchés financiers  
800, square Victoria, 22e étage C.P. 246, tour de la Bourse  
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### **Re: July 3, 2014 Amendments to Rule 91-507 Respecting Trade Repositories and Derivatives Data Reporting (the "TR Rule")**

TD Asset Management Inc. ("TDAM") welcomes the opportunity to provide comments on the Autorité des marchés financier's (the "AMF ") recent amendments to the TR Rule.

We commend the AMF for its significant efforts to date to harmonize the Ontario, Manitoba and Quebec versions of the TR Rule however we are disappointed that the AMF's recent set of amendments contained in the TR Rule is retaining the local counterparty fallback language in subsection 25 (2) of the TR Rule.

The local counterparty fallback language of subsection 25 (2) was removed from the Ontario and Manitoba versions of the TR Rule in their April 17, 2014 amendments thereby removing the transaction report monitoring obligations on non-dealer local counterparties, such as TDAM and other buy-side entities, that use a foreign dealer to execute their clients' derivative trades. These obligations would have required significant technological and financial resources to fulfill the obligations imposed by this fallback mechanism.

In an effort to maintain consistency amongst the three provincial versions of the TR Rule we strongly advocate that the AMF's version of the TR Rule remove subsection 25(2). This consistency is particularly important given that many buy-side firms like TDAM have clients in more than one province.

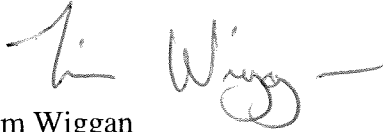
Again, we commend the AMF for its significant efforts to date to harmonize its version of the TR Rule with Ontario and Manitoba's versions but would strongly advocate that the local counterparty fallback provision be removed to ensure complete harmonization

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with the three provincial versions of the TR Rule. We would also request that this amendment be made as soon as possible so buy-side firms can have clarity well in advance of the October deadline.

We would be pleased to provide any further explanations or submission with respect to this mater.

Yours truly,

A handwritten signature in black ink, appearing to read "Tim Wiggan", with a horizontal line extending to the right.

Tim Wiggan  
Chief Executive Officer  
TD Asset Management Inc.