



Via E-Mail

October 13, 2015

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority (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
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Nunavut

The Secretary Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario, M5H 3S8
comments@osc.gov.on.ca

-and-

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec), H4Z 1G3
consultation-en-cours@lautorite.qc.ca

RE: CSA Notice and Request for Comment on Proposed Amendments to National Instrument 45-106 Prospectus and Registration Exemptions Relating to the Accredited Investor and Minimum Amount Investment Prospectus Exemptions

Dear Sirs/Mesdames,

This comment letter is being submitted on behalf of Arrow Capital Management Inc. We are writing in response to the Canadian Securities Administrators' ("CSA") request for comment on the proposed amendments to National Instrument 45-106 Prospectus and Registration Exemptions ("NI 45-106") relating to the accredited investor and minimum amount investment prospectus exemptions.

Specific Comments

Use of SEDAR will increase costs

The proposed filing process would be unduly burdensome and costly to market participants. While filing one single report generated by the OSC system on eBCSC does not pose to be problematic, not all market participants currently utilize SEDAR internally. Setting up SEDAR involves both associated costs and significant training. For this reason, we believe many reporting issuers elect not to utilize the SEDAR software themselves and currently rely on legal counsel to report, at a cost, on their behalf. We are recommending that the CSA delay the proposal to file the Proposed Report on the OSC system, BCSC eServices and SEDAR until such time that a single, cloud-based, integrated filing system for reports of exempt distribution is established.

Separate or dynamic forms

The proposed report of exempt distribution is applicable to both investment fund issuers and non-investment fund issuers. We recommend the creation of separate forms for investment funds and non-investment funds or that the online e-form on the OSC website utilized to complete the proposed report, be dynamic in nature. For example, when the user selects "Investment fund issuer" in Item 1 – Party Certifying The Report, all of the fields and sections pertaining to a non-investment fund would be removed. We believe this will help market participants complete the proposed form with less confusion and limit queries to the CSA jurisdictions.

Thank you for providing us with the opportunity to provide comments. We would be pleased to discuss any of our comments further with you.

"Mark Kennedy"

Mark Kennedy
Director, Legal and Compliance
Arrow Capital Management Inc.