

BY EMAIL : [REDACTED]

Montreal, October 23rd, 2023

RE : Request for access – IIROC failed trade studies
Our file: GDC05-06-01-3425

[REDACTED]

This is further to the access request received on September 21st, 2023, at the Corporate Secretariat of the *Autorité des marchés financiers* (“AMF”) regarding the above-mentioned matter which was worded as follows:

« Disclosure of the following records is requested from the Autorite des marches finances : All records associated with or in any way related to the IIROC failed trade studies (phases 1 & 2 & final) circulated in 2021-2022, including draft versions of the studies and reports, and the culminating report dated December 8, 2022, and all data, conclusions and materials in any way relating to failed trades, and including any data identifying the existence, number, timing and duration of failed trades in the Canadian public market of publicly traded securities, and any data relating to or identifying brokers or issuers with unusual, large and/or sustained failed trades, as well as any communications or notes relating to the failed trade studies or the topic of failed trades more generally. This request includes all communications on this subject received or sent by Dominique Martin, Pascal Bancheri, Roland Geiling, Lucie Prince and Alain Angora. ».

In response to your request, we invite you to consult the public documents by using the following links :

[Joint statement by Canadian Securities Administrators and Investment Industry Regulatory Organization of Canada on recent volatility in Canadian equity markets | AMF \(lautorite.qc.ca\)](#)

[Canadian securities regulators seek comment on activist short selling | AMF \(lautorite.qc.ca\)](#)

<https://lautorite.qc.ca/fileadmin/lautorite/consultations/valeurs-mobilieres/25-403/2020dec03-25-403-doc-consultation-vendeurs-decouverts-en.pdf>

<https://lautorite.qc.ca/en/professionals/regulations-and-obligations/public-consultations/topic/exchanges-sros-and-clearing-houses/finished>

<https://lautorite.qc.ca/fileadmin/lautorite/reglementation/valeurs-mobilieres/0-avis-acvm-staff/2022/2022dec08-25-306-avis-acvm-en.pdf>

<https://lautorite.qc.ca/en/general-public/media-centre/news/fiche-dactualites/csa-and-iiroc-see-input-on-regulatory-framework-for-short-selling-in-canada>

Québec

Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
Téléphone : 418 525-0337
Numéro sans frais : 1 877 525-0337
Télécopieur : 418 525-9512

Montréal

800, rue du Square Victoria, bureau 2200
Montréal (Québec) H3C 0B4
Téléphone : 514 395-0337
Numéro sans frais : 1 877 525-0337
Télécopieur : 514 873-3090

<https://lautorite.qc.ca/fileadmin/lautorite/reglementation/valeurs-mobilieres/0-avis-acvm-staff/2022/2022dec08-23-329-avis-conjoint-acvm-ocrcvm-en.pdf>

<https://lautorite.qc.ca/en/professionals/regulations-and-obligations/public-consultations/topic/exchanges-sros-and-clearing-houses/finished>

<https://lautorite.qc.ca/fileadmin/lautorite/reglementation/valeurs-mobilieres/24-101/2022-12-15/2022dec15-24-101-avis-cons-en.pdf>

<https://lautorite.qc.ca/en/professionals/regulations-and-obligations/public-consultations/topic/securities-1/finished>

<https://www.iiroc.ca/members/continuing-education/failed-trade-study>

<https://www.iiroc.ca/sites/default/files/2022-12/FailedTradeStudy-PublicReport-12072022-UPDATED-EN.pdf>

However, we cannot provide you with other information/documents as they are confidential in accordance with section 16 of the *Act respecting the Regulation of the Financial Sector*, CQLR, c. E-6.1, the sections 14, 19, 23, 24, 31, 37, 39 of an *Act respecting Access to documents held by public bodies and the Protection of personal information*, CQLR, c. A-2.1 and section 9 of the *Charter of human rights and freedoms*, CQLR, c. C-12. We include a copy of these sections.

You may apply to the *Commission d'accès à l'information* for a review of this decision. Attached is a document explaining how to exercise this recourse.

Yours truly,

Original signé

M^e Benoît Longtin
Information Access Officer
Assistant Corporate Secretary
Autorité des marchés financiers

Encl.

Section 16 of the *Act respecting the regulation of the financial sector*, CQLR, c. E-6.1

16. No person employed by the Authority or authorized by the Authority to exercise the powers to make an inspection or inquiry shall communicate or allow to be communicated to anyone information obtained under this Act or a regulation made by the Government, or allow the examination of a document filed under this Act or the regulation, unless the person is authorized to do so by the Authority. The same applies to any information or document relating to the application of guidelines and provided voluntarily to the Authority.

Notwithstanding sections 9 and 59 of the Act respecting Access to documents held by public bodies and the Protection of personal information ([chapter A-2.1](#)), only a person generally or specially authorized by the Authority may have access to such information or such a document.

Section 14 of *An Act respecting access to documents held by public bodies and the protection of personal information* (R.S.Q., c. A-2.1)

14. No public body may deny access to a document for the sole reason that it contains certain information that, according to this Act, it must or may refuse to release.

Where a request pertains to a document containing such information, the public body may deny access thereto where the information forms the substance of the document. In other cases, the public body must give access to the requested document after deleting only the information to which access is not authorized.

Section 19 of An Act respecting access to documents held by public bodies and the protection of personal information (CQLR, c. A-2.1)

19. A public body may refuse to release information if its disclosure would likely be detrimental to relations between the Gouvernement du Québec and another government or an international organization.

Section 23 of An Act respecting access to documents held by public bodies and the protection of personal information (CQLR, c. A-2.1)

23. No public body may release industrial secrets of a third person or confidential industrial, financial, commercial, scientific, technical or union information supplied by a third person and ordinarily treated by a third person as confidential, without his consent.

Section 24 of *An Act respecting access to documents held by public bodies and the protection of personal information* (CQLR, c. A-2.1)

24. No public body may release information supplied by a third person if its disclosure would likely hamper negotiations in view of a contract, result in losses for the third person or in considerable profit for another person or substantially reduce the third person's competitive margin, without his consent.

Section 31 of the *Act respecting Access to documents held by public bodies and the Protection of personal information*, CQLR, c. A-2.1

31. A public body may refuse to disclose a legal opinion concerning the application of the law to a particular case, or the constitutionality or validity of legislative or regulatory provisions, or a preliminary or final draft of a bill or regulations.

Section 37 of the *Act respecting Access to documents held by public bodies and the Protection of personal information*, CQLR, c. A-2.1

37. A public body may refuse to disclose a recommendation or opinion presented less than ten years earlier, and obtained from one of its members, a member of its personnel, a member of another public body or a member of the personnel of the other public body, in the discharge of his duties.

A public body may also refuse to disclose a recommendation or opinion presented, at its request, by a consultant or an adviser less than ten years earlier on a matter within its jurisdiction.

Section 39 of the *Act respecting Access to documents held by public bodies and the Protection of personal information*, CQLR, c. A-2.1

39. A public body may refuse to disclose a study prepared in connection with a recommendation made within a decision making process until a decision is made on the recommendation or, if no decision is made, until five years have elapsed from the date the study was made.

Section 9 of *Charter of human rights and freedoms* (R.S.Q., c. C-12)

9. Every person has a right to non-disclosure of confidential information.

No person bound to professional secrecy by law and no priest or other minister of religion may, even in judicial proceedings, disclose confidential information revealed to him by reason of his position or profession, unless he is authorized to do so by the person who confided such information to him or by an express provision of law.

The tribunal must, *ex officio*, ensure that professional secrecy is respected.

NOTICE OF RECOURSE

(Pursuant to a decision rendered in accordance with the *Act respecting access to documents held by public bodies and the protection of personal information*, CQLR, c. A-2.1) (the « Act »)

REVIEW

a) Power

Section 135 of the Act stipulates that every person whose request has been denied, in whole or in part, by the person in charge of access to documents or of the protection of personal information may apply to the *Commission d'accès à l'information* for a review of the decision. An appeal may also be brought for a failure to respond within the applicable time limit.

The application for review must be made in writing; it may state briefly the reasons for which the decision should be reviewed (section 137).

The *Commission d'accès à l'information* may be reached at the following addresses :

QUÉBEC CITY

Bureau 2.36
525, boul. René-Lévesque Est
Québec (Québec) G1R 5S9

Phone : (418) 528-7741
Fax : (418) 529-3102

MONTREAL

Bureau 900
2045, rue Stanley
Montréal (Québec) H3A 2V4

Phone : (514) 873-4196
Fax : (514) 844-6170

Toll-free number for both offices : 1-800-528-7741

b) Grounds

An application for review may be based on grounds pertaining to the decision, the time prescribed for processing the request, the mode of access to a document or information, the fees payable, or the application of section 9 (personal notes written on a document, sketches, outlines, drafts, preliminary notes or other documents of the same nature which are not deemed to be documents held by a public body).

c) Time limit

The application for review must be made to the *Commission d'accès à l'information* within thirty (30) days of the date of the decision or of the time granted by the Act to the person in charge for processing a request (section 135).

The Act specifically provides that the *Commission d'accès à l'information* may, for any serious reason, release the applicant from a failure to respect the thirty-day time limit (section 135).

APPEAL TO THE COURT OF QUÉBEC

a) Power

Section 147 of the Act stipulates that a person directly concerned may bring an appeal from a decision of the *Commission d'accès à l'information* before a judge of the Court of Québec on any question of law or jurisdiction. However, an appeal from an interlocutory decision may only be brought with leave of a judge of the Court of Québec. The judge shall grant leave if the interlocutory decision will not be remedied by the final decision.

b) Time limit

Under section 149 of the Act, the motion for leave to appeal must be filed in the office of the Court of Québec, within thirty (30) days of receipt of the decision of the *Commission d'accès à l'information* by the parties.

c) Procedure

Under section 151 of the Act, the notice of appeal must be served on the parties and on the Commission within ten (10) days after its filing at the office of the Court of Québec.