

July 27, 2023

VIA EMAIL

Member Regulation Policy
Canadian Investment Regulatory
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Market Regulation
Ontario Securities Commission
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Toronto, Ontario M5H 3S8
e-mail: marketregulation@osc.gov.on.ca

Dear Sirs/Mesdames.

Re: CIRO Notice 23-0092 – Re-publication of Proposed Derivatives Rule Modernization, Stage 1

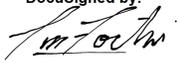
The Montreal Exchange (“**MX**” or “**we**”) welcomes the opportunity to respond to the invitation by the Canadian Investment Regulatory Organization (“**CIRO**”) to comment on proposed amendments to its derivatives-related requirements.

MX has taken an active interest in CIRO’s initiative to adapt its derivatives-related rules, as reflected in our earlier comment letters on this topic dated February 21, 2020, November 18, 2020 and June 13, 2022. We therefore welcome the opportunity to provide additional feedback on this latest proposal.

In light of our previous comments, we have no additional substantive feedback at this stage of the project. We do, however, wish to reiterate the importance of collaboration between our respective organizations in matters related to derivatives trading.

Given the central position each of us enjoys in the Canadian derivatives ecosystem, coordination and harmonization of our respective requirements governing derivatives trading can only benefit marketplace participants. By way of example, as noted in our previous comment letter dated June 13, 2022, it is important that rules governing best execution and client priority requirements do not conflict insofar as MX-listed derivatives are involved.

We thank CIRO for providing us with the opportunity to make this submission and would be pleased to discuss with you both these comments and those we made previously.

DocuSigned by:

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Luc Fortin

President and CEO, Montreal Exchange and Global Head of Trading, TMX Group