



GLOBAL BANKING AND MARKETS

September 18, 2023

Member Regulation Policy
Canadian Investment Regulatory Organization
121 King Street West
Suite 2000
Toronto, Ontario, M5H 3T9

Attention : Catherine Drennan
Senior Manager, Financial Information, Member Regulation Policy

Dennis Dirksen
Manager, Financial & Operations Compliance

Dear Catherine,

On July 20, 2023, the Canadian Investment Regulatory Organization released Notice 23-0095 for comment in relation to proposed amendments regarding margin requirements for structured products. As per the notice and subject to certain conditions, the amendment would:

- Require a fixed margin rate of 50% on Principal at Risk notes
- Require a fixed margin rate of 30% on Principal Protected Notes
- Maintain the Component Methodology as an alternative margin calculation.

Scotia Capital Inc. would like to express our support for the proposed amendments as outlined in Notice 23-0095. We feel the proposed amendment would appropriately reflect the risk profile of Principal at Risk and Principal Protected Notes.

Thank you for your consideration. If you require further information, please let us know.

Yours truly,
Scotia Capital Inc.

A handwritten signature in black ink, appearing to read 'M Ceschia'.

Massimo Ceschia
Chief Financial Officer

/jy