

SENT BY ELECTRONIC MAIL

March 1, 2019

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor  
comments@osc.gov.on.ca

Dear Sirs/Mesdames:

**Re: OSC Staff Notice 11-784, Burden Reduction**

The International Swaps and Derivatives Association, Inc. (“**ISDA**”)<sup>1</sup> appreciates the opportunity to provide comments to the Ontario Securities Commission (“**OSC**”) in response to the notice and request for comments (the “**Notice**”) regarding the above-noted Staff Notice 11-784, Burden Reduction (the “**Notice**”). ISDA has long advocated for globally consistent regulations that mitigate risk to derivatives markets while allowing them to continue to operate efficiently.

On January 30, 2019, ISDA published a white paper on “Regulatory Driven Market Fragmentation” available on our website [here](#). In the white paper, we specified a series of steps that could be taken by regulators to address inefficiencies and higher costs derived from inconsistencies in global regulatory implementation. ISDA and its members would encourage the OSC to consider the principles and recommendations specified in this white paper when implementing changes to OSC regulations. In particular, ISDA would encourage the OSC to consider a risk-based framework for the evaluation of the comparability of derivatives regulatory regimes of foreign jurisdictions in its cross-border recognition.

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<sup>1</sup> Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 900 member institutions from 69 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association’s web site: [www.isda.org](http://www.isda.org).



ISDA and its members would like to reiterate our appreciation to the OSC for the opportunity to provide feedback on the Notice. We are happy to discuss our response and to provide any additional information that may be helpful.

Thank you for your consideration of these important issues to market participants. Please contact the undersigned if you have any questions or concerns.

Yours very truly,

A handwritten signature in blue ink, appearing to read "Katherine Darras", is positioned above a horizontal line.

Name: Katherine Darras

Title: General Counsel