

August 29, 2018

Finance

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Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority (Saskatchewan)
Financial and Consumer Services Commission (New Brunswick)
Manitoba Securities Commission
Ontario Securities Commission
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Department of Justice and Public Safety, Prince
Edward Island
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

re: CSA Staff Notice and Request for Comment 21-323

Dear CSA members:

On behalf of the Regional Municipality of Peel ("Peel"), I would like to thank-you for the opportunity to provide comment regarding your Proposal for Mandatory Post-Trade Transparency of Trades in Government Debt Securities ("Proposal").

As both a significant issuer of municipal debentures in Canada (over \$1.5B outstanding) and a significant investor in government bonds (over \$2B in investments), Peel supports your proposal to increase post-trade transparency in the trading of government bonds "as an important element of fair and efficient debt markets" and to support "investor protection by facilitating investors' ability to make informed trading decisions". We too hope that "increased transparency of debt trading fosters the price discovery process and enhances market liquidity and efficiency".

To that end we generally support the proposed direction in the Proposal. We would however appreciate some additional information being disclosed and some clarification provided on a couple of issues.

We believe that disclosure of this additional information will make it easier for both investors and issuers to more completely understand both the overall government debt securities market, the categories within it and the type of trading occurring by the dealer making the trade. In addition, we believe that the more transparency and information made available publicly would lead to better quality of data both because entities disclosing the data would likely be more careful about quality control but also because a larger public data set would permit more scrutiny of the data itself.

In regards to additional disclosure, we note on page 4145 under data that a number of pieces of information are gathered but are not proposed to be disclosed on page

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4147 Schedule 2. In particular we believe the following information not listed on schedule 2 would be beneficial as both a medium sized investor and as a municipal issuer:

1. identifiers for dealer-to-client or dealer-to-dealer trades;
2. identifiers for buying or selling by the reporting dealer;
3. an identifier indicating if the dealer was trading with a retail client; and
4. categories of debt securities (e.g., provincial, municipal) using data from FIPS and Thomson Reuters DataScope;

We also believe disclosure of the following information would be beneficial:

5. identification of the dealer.

We would also appreciate clarification on two issues:

1. Are private placements to be disclosed? If so, is that only if they have a CUSIP/ISIN?
2. Is the debt of Agencies, Boards, Commissions and subsidiaries of municipalities to be disclosed?

At the bottom of page 4146, in note 32 there is reference to “municipalities as well as some municipal agencies, such as transit authorities.” On page 4151 the Proposal speaks of “any municipal corporation or municipal body in Canada, or secured by or payable out of rates or taxes levied under the law of a jurisdiction of Canada on property”. What is not clear to Peel is whether a subsidiary of a municipality such as municipal Housing Corporations (including TCHC which has issued their own debt) would be included in that definition since any tax funding they receive is indirect (e.g. a grant from the municipal service manager to our own municipal and all other housing service providers).

Once again I would like to thank-you for the opportunity for Peel to provide comment on the Proposal, we hope that you can support our request for disclosure of additional information and we look forward to seeing your final decision.

Sincerely,



Stephen VanOfwegen,
Commissioner of Finance and CFO
Region of Peel