



December 13, 2019

VIA E-MAIL

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

M^e Philippe Lebel
Corporate Secretary and Executive Director,
Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Montréal (Québec) G1V 5C1
Fax : 514-864-6381
E-mail: consultation-en-cours@lautorite.qc.ca

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor
Toronto, Ontario M5H 3S8
Fax: (416) 593-2318
E-mail: comments@osc.gov.on.ca

Dear Sirs/Mesdames:

Re: CSA Notice and Request for Comment – Reducing Regulatory Burden for Investment Fund Issuers – Phase 2, Stage 1

TSX Inc. (the “**Exchange**” or “**we**”) welcomes the opportunity to comment on the notice and request for comment published by the Canadian Securities Administrators (“**CSA**”) entitled CSA Notice and Request for Comment – Reducing Regulatory Burden for Investment Fund Issuers.

The Exchange is part of TMX Group Limited, a company that is strongly focused on supporting and promoting innovation, capital formation, good governance and financial markets in Canada and globally through its exchanges, including Toronto Stock Exchange and TSX Venture Exchange (“**TSXV**”) for equities, and Montreal Exchange for financial derivatives. The Exchange is a globally recognized, robust stock exchange that lists growth-oriented companies with strong performance and track records, and is a top-ranked destination for global capital. TSXV is Canada’s leading global capital formation platform for growth stage companies looking to access public venture capital to facilitate their growth, and is an important part of Canada’s vibrant and unique capital markets continuum.

It is vital to our clients and to all investors that the capital markets in Canada remain fair, efficient and competitive. Our businesses rely on our customers’ continued confidence and participation in Canada’s capital markets. We believe that achieving the right balance between investor protection and regulatory burden is essential to creating an environment where companies and the Canadian economy can grow and successfully and sustainably compete on an international level. The Exchange is very supportive of regulatory initiatives to reduce the regulatory burden on all market participants without impeding the ability of the CSA to fulfill its regulatory responsibility to protect investors. We therefore applaud the CSA for continuing to consider options to reduce the regulatory burden for all market participants, including investment fund issuers.

Elimination of Duplicative or Unnecessary Disclosure

The Exchange welcomes any measures to simplify, streamline and eliminate duplicative information in all issuers’ continuous disclosure records. An integral part of the CSA’s burden reduction efforts should focus on removing duplicative requirements from all continuous disclosure documents. Such efforts will reduce the time and expense incurred to prepare these documents and will make key information easier for investors to locate and understand. Therefore, the Exchange supports the CSA’s proposal to consolidate the form requirements for an investment fund’s annual information form and simplified prospectus. However, the Exchange also supports a broader review of the continuous disclosure documents investment funds are required to provide to investors to assess the relevance of the disclosure to investors and to remove duplicative information across documents.

Use of Technology for Reporting and Disclosure

The Exchange encourages the CSA to facilitate the use of technology solutions to reduce the regulatory burden on reporting issuers, particularly with respect to compliance with continuous disclosure obligations. Technology solutions have the potential to reduce the time and expense incurred by all issuers to comply with continuous disclosure requirements, without reducing the substantive disclosure received by investors. Therefore, the Exchange supports the CSA’s proposal that investment funds have a designated website on the assumption that the intention behind this requirement is to eventually permit investment fund issuers to provide regulatory disclosures solely through their websites rather than through physical or electronic delivery. We believe that a change of this nature will meaningfully reduce regulatory burden for investment fund issuers and will not compromise investor protection.

Similarly, the Exchange supports the CSA’s initiative to introduce a notice-and-access system for the solicitation of proxies for investment funds that is similar to the system currently implemented for non-investment fund reporting issuers.

Reduction of Burden Associated with Personal Information Forms

The Exchange supports the elimination of personal information form (“**PIF**”) requirements for specified individuals who have already submitted a PIF to the CSA. The Exchange notes that it has also made changes to reduce the regulatory burden associated with filing PIFs with the Exchange for exchange traded funds (“**ETFs**”). In December 2018, the Exchange changed its requirements for when insiders of ETFs have to file a PIF with the Exchange. The Exchange now treats each ETF fund manager as a new issuer, rather than treating each ETF as a new issuer, for the purposes of filing a PIF. This means that when an ETF fund manager launches a new ETF, the Exchange does not require individuals who have previously submitted a PIF to the Exchange to file either a PIF or declaration form with the Exchange. The Exchange believes that the CSA’s proposed workstream related to PIFs will similarly reduce regulatory burden on investment fund issuers.

The Exchange appreciates the opportunity to provide comments. Please do not hesitate to contact us if you have any questions regarding our comments.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Loui Anastasopoulos".

Loui Anastasopoulos
President Capital Formation and TSX Trust