

December 9, 2020

Denno Chen  
Director, Regulatory Affairs  
TMX Group  
100 Adelaide Street West, Suite 300  
Toronto, Ontario M5H 1S3  
Email: [tsxrequestforcomments@tsx.com](mailto:tsxrequestforcomments@tsx.com)

-and-

Market Regulation Branch  
Ontario Securities Commission  
20 Queen Street West  
Toronto, Ontario M5H 3S8  
Email: [marketregulation@osc.gov.on.ca](mailto:marketregulation@osc.gov.on.ca)

**Re: Wealth Client PRO program**

Dear Sirs, Mesdames-

Interactive Brokers appreciates the opportunity to comment on the proposal of TSX Inc. and TSX Venture Exchange Inc. to address inequities of user classification as it concerns Canadian market data fees.

The widely used terms of Professional and Non-Professional were defined in the last century in an environment that was much different from the current one and that did not allow for the far more sophisticated technology available to market participants today to allow for the distinction between these two categories of traders. These classifications were based on the belief that only "Professionals" had the demand for, or the means to access timely information in order to make investment decisions.

Over the last twenty years, it is fair to say that technology and communication capabilities have advanced to the point where anyone can view information and more individuals are in a position to invest on their personal behalf, regardless of whether they are *conducting a business* of trading or advising or investing in a purely personal capacity.

It is our belief that continuing misusing terms whose meanings have been muddled over time and have different interpretations around the industry globally will only serve to cause further dispute and confusion. The original intent of the two-tiered status was to recognize a new audience directly entering the investment arena, and the expectation was that these individuals would represent a small minority of the user community.

Telecommunications, technology and the internet have dramatically changed the dynamics and it is no longer appropriate to define a user by his or her employment nor is it appropriate to state that all users are “professionals” unless they can prove otherwise. It is important to determine how is the user benefiting from, and what the user is doing with the information.

In the past, technology was very passive and the ability to determine how the information was being used was inconclusive. Today, with both the know-your-customer regulations and advances in tracking information, the broker can, with reasonable assurance, define its user clients. A natural person that is investing for its own interests is a private user, where an entity or user that utilizes the information in the conduct of a business of trading or advising should be designated as a professional user.

The TMX proposal recognizes this shift in use rights and value and is an important step toward bringing data fees into the current century.

Interactive Brokers (IB) and its vendor affiliate Global Financial Information Services (GFIS) strongly endorse a global policy for the identification of a user's status based on the use of market data and not the user's employment.

Best regards,

*(s) Jean-François Bernier*

**Jean-François Bernier**  
Managing Director  
INTERACTIVE BROKERS CANADA INC.

*(s) Yochai Korn*

**Yochai Korn**  
Global Head of Market Data and Research  
Interactive Brokers Group