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To whom it may concern:

I have been an active participant in the Canadian financial services sector for almost 35 years. I have been an independent consultant for over 15 years with a specific focus on regulatory initiatives and technology transformation. I have been actively involved in the introduction of competition in the Canadian marketplace with the ATS Rules and how they have impacted the brokerage industry.

I am supportive of competition in Canada and any efforts by the Regulators to improve on the rules as the industry evolves to meet the demands of technological and regulatory change.

I am supportive of Alpha's new facility IntraSpread and welcome new initiatives from all marketplaces to offer improved services, choices and cost effectiveness.

A review of Alpha's IntraSpread offering indicates that it will improve on dark pool trading for brokers with lower trading fees and reduce and/or eliminate data leakage that could be used by others to take advantage of retail client flow.

IntraSpread is appealing because it allows a dealer to:

- provide price improvement to retail investors,
- trade at a lower cost than in other transparent marketplaces
- better manage trading costs
- reduce back office trade processing fees since the likelihood of a larger fill size exists

As the Canadian market continues to evolve, I look forward to additional variations on transparent and dark pool capabilities. I encourage the OSC to support Alpha's request for approval of this new facility.

Regards,



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