

January 22, 2014

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Re: Omega Securities Inc. (OSI) fee model proposal

Canaccord Genuity would like to thank the OSC for this opportunity to comment on the proposed Lynx Dynamic Pricing Model. We appreciate the extensive research and innovative approach to the new pricing model to the current maker/taker schedule offered currently in the Canadian Marketplace.

ABOUT CANACCORD GENUITY GROUP INC.:

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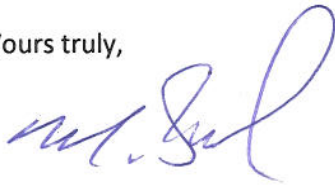
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Trading fees and pricing are very important to Canaccord Genuity, our clients, and particularly to our cross border clients who are very price sensitive. Any decrease in trading fees will make our trading services much more competitive in relation to corresponding markets in the United States.

- We do not feel the need for additional markets in Canada at this time with the current volumes but appreciate the innovative approach Omega has taken with Lynx.
- We do agree that there is less risk and therefore lower rebates needed for market makers to provide liquidity in more active stocks.
- We would feel that the sub dollar stocks should be included as well.
- While we feel this is a step in the right direction it will probably not relate to significant overall savings.
- Canaccord feels that the maker/taker spread should be addressed as well as that spread affects competitiveness
- ADV should include intentional crosses but we feel should be calculated more frequently to reflect deal stocks and sudden increases in volume for takeovers

In conclusion we believe that there are currently more than enough marketplaces in Canada but we appreciate OSI's new approach at trading fees and although we like the new approach we feel that very little will change with such a small percentage of volume currently traded away from the TMX Group of Companies.

Yours truly,



Matthew Gaasenbeek
President
Canaccord Genuity - Canada