

# RAYMOND JAMES®

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Re: TMX & Alpha Exchange Proposed Rule Amendments.

Raymond James Ltd is pleased to be able to provide comments on the proposed amendments.

We firmly support the effort to retain order flow in Canada. We share the TMX's concern of seeing Canadian order flow migrate from our domestic market and feel strongly that it's important for the Canadian capital markets to have a vibrant, liquid, domestic market.

Streamlining market structure and reducing fragmentation is also a goal we broadly support. The increased cost burden on dealers due to the proliferation of exchanges and "ATS"'s has been well documented, and so we are pleased to see the elimination or consolidation of exchanges and facilities.

On the proposal to create a "long life" order type, we would encourage you to go even further and expand the time threshold beyond the contemplated three second mark. Expand the threshold to five or even ten seconds, this would not be a hindrance to the truly natural investor and may go further in discouraging faster types from trying to game this type of order.

Sincerely



Bob McDonald  
Co-Head Institutional Trading  
Raymond James Ltd.