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SENT BY E-MAIL

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**Re: TSX Inc. and TSX Venture Exchange Inc. Notice of Proposed Program
and Request for Comments**

TD Wealth welcomes and appreciates the opportunity to comment on the TSX Inc. and TSX Venture Exchange Inc. Notice of Proposed Program and Request for Comments, dated November 12, 2020 (the "Notice").

We fully support the Notice's proposal to introduce an optional program setting a monthly flat fee for Distributors who purchase data to provide to their Wealth Clients for their own personal investment, trading or financial planning (the "Proposed Program").

The Proposed Program offers a great benefit to the Canadian capital markets as it encourages the accessibility of real time market data to a broader number of Canadian investors. The availability of real time market data is important not only to support trading decisions, but to assist retail clients to manage their accounts, more easily calculate capital gains and losses/returns on their investments and increase their overall confidence in the market. We also appreciate that the Proposed Program seeks to eliminate the burden of having to determine whether an end user client is a "professional" or a "non-professional" and allows the Distributor to estimate the number of Wealth Clients. It also reduces the burden of clients having to complete exchange agreements when they first log on to our Digital platforms.

Given the extensive consultations over the last several years between the Exchanges and Distributors regarding the challenges Distributors face in the context of data consumption, TD Wealth is encouraged by the implementation of the Proposed Program. In TD Wealth's view, the Proposed Program addresses the concerns raised by Distributors and seeks to deliver an improved client experience for both Distributors and their Wealth Clients.

In closing, we recognize the importance of collaboration between industry members and the Exchanges to advance the interests of Canadian investors. We would welcome the opportunity to provide additional commentary through in-person discussions with TSX Inc. and TSX Venture Exchange Inc.

Sincerely,

Leo Salom
Group Head, Wealth Management and TD Insurance