

October 8, 2020

Valerie Lockerbie
Head of Legal and Regulatory
Neo Exchange Inc.
155 University Avenue, Suite 400
Toronto, ON M5H 3B7

Via electronic submission: legal@neostockexchange.com & marketregulation@osc.on.ca

RE: NEO Exchange Request for Comments on Proposed Significant Change to the Treatment of Weighted Closing Price Eligible Securities

Dear Valerie Lockerbie,

We would like to thank the NEO Exchange for this opportunity to offer our comments and observations regarding the proposed change of how closing prices are calculated for eligible securities that trade infrequently. As one of the largest Exchange Traded Fund (ETF) Issuers globally, Invesco¹ takes pride in expressing our thoughts, where appropriate, in matters that are meaningful to our investors.

We at Invesco are supportive of the changes in the proposal and encourage other Canadian equity Exchanges to follow the leadership being put forth. In the United States the three major equity and ETF listing Exchanges have all implemented similar programs and the data produced has proven to be non-controversial and additive to the overall transparency for less frequently traded securities. Further we appreciate the thoughtful and purposeful process of calculating the actual value. Additionally, the overall time to market of implementation is well thought out and should allow for downstream affects to be mitigated in advance of the change.

We appreciate the opportunity to have shared our perspective. If you have any questions, please do not hesitate to contact me at Eric.Pollackov@invesco.com

Respectfully Submitted,



Eric M. Pollackov
Global Head of ETF Capital Markets
Invesco

¹ Invesco is a global independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. Our 13 distinctive investment teams deliver a comprehensive range of active, passive and alternative investment capabilities. With offices in 25 countries, Invesco manage \$1.1 trillion in assets on behalf of clients worldwide as of June 30, 2020.