

**DELIVERED BY EMAIL**

January 26, 2022

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Dear Sirs/Madams,

**Re: Canadian Securities Exchange Notice of Proposed Change and Request for Comment - Proposed Fee Model for TSX and TSXV Listed Securities Trading on the Canadian Securities Exchange**

Canadian ShareOwner Investments Inc. (Canadian ShareOwner or we), a subsidiary of Wealthsimple Financial Corporation (Wealthsimple), is pleased to provide comments to the Canadian Securities Exchange (CSE) on its request for comment on a proposal (Proposal) for a change in trading fees for TSX and TSXV listed securities trading on the CSE.

Wealthsimple's mission is to help everyone achieve financial freedom, no matter who they are or how much they have. Wealthsimple started by providing smart, simple investing, without the high fees and account minimums associated with traditional investment management, through the Wealthsimple Invest product. Since the launch of Wealthsimple Invest, Wealthsimple has introduced more ways for investors to reach their goals and manage their money. Canadian ShareOwner operates an online brokerage platform that provides commission-free trading and high-interest savings through the Wealthsimple Trade product. More than 1.5 million Canadians

use Wealthsimple products, and Wealthsimple has more than \$15 billion assets under administration.

We are supportive of measures to improve fill quality and costs for Canadian retail order flow. We anticipate that the Proposal will improve the economics for retail order flow in liquid TSX and TSXV listed securities, and will also lead to an increase in the number of firms willing to participate on the CSE, resulting in improved fill quality and fill size for retail order flow. Therefore, we support the Proposal.

We note that other Canadian marketplaces have sought to achieve the objectives of encouraging liquidity providers to be more aggressive on size and price through mechanisms like the introduction of separate books with distinct fee structures and unique market features. We do not object to CSE using a fee model to achieve the similar objectives of encouraging better priced and larger sized orders being committed to the CSE book. These objectives contribute to better quality and more cost-effective execution for retail orders.

We acknowledge Staff's concerns regarding (i) fair access, specifically whether the Proposal is unfair to passive participants because their fees are determined by the nature of an incoming order and not by their own actions, and (ii) leakage of information, specifically whether passive participants will have an informational advantage over other market participants from knowing, based on the fee they pay, whether they are trading against agency or non-agency orders. However, we feel that the benefit to the retail community of the Proposal outweighs these concerns.

We encourage all marketplaces to consider additional opportunities to improve the competitiveness of Canada for serving retail investors. We hope that our comments will be considered positively by the CSE. We welcome the opportunity to discuss our comments with you.

Yours very truly,

*"Blair Wiley"*

Blair Wiley  
President  
Canadian ShareOwner Investments Inc.