



April 21, 2022

The Secretary
Ontario Securities Commission
20 Queen Street West
22nd Floor, Box 55
Toronto, Ontario M5H 3S8
Fax: 416-593-2318
Email: comments@osc.gov.on.ca

Dear Sirs/Mesdames:

Re: Response to Request for Comment to the Proposed Amendments to OSC Rule 13-502 Fees, OSC Rule 13-503 (Commodity Futures Act) Fees and Proposed Changes to their Companion Policies (the “Proposed Amendments”)

The Private Capital Markets Association of Canada (“**PCMA**”) is pleased to provide our comments in connection with the Proposed Amendments, as set out below.

ABOUT THE PCMA

The PCMA is a not-for-profit association founded in 2002 as the national voice of the exempt market dealers (“**EMDs**”), issuers and industry professionals in the private capital markets across Canada.

The PCMA plays a critical role in the private capital markets by:

- assisting hundreds of dealers and issuer member firms and individual dealing representatives to understand and implement their regulatory responsibilities;
- providing high-quality and in-depth educational opportunities to the private capital markets professionals;
- encouraging the highest standards of business conduct amongst its membership across Canada.
- increasing public and industry awareness of private capital markets in Canada;
- being the voice of the private capital markets to securities regulators, government agencies and other industry associations and public capital markets;
- providing valuable services and cost-saving opportunities to its member firms and individual dealing representatives; and
- connecting its members across Canada for business and professional networking.

Additional information about the PCMA is available on our website at www.pcmacanada.com.

We thank the Ontario Securities Commission (the “OSC”) for the opportunity to respond to the Proposed Amendments.

Reduced Participation and Activity Fees

The PCMA supports the reduction in participation and activity fees impacting PCMA membership, in particular, the reduction of filing fees in connection with National Instrument 45-106F1 – *Report of Exempt Distribution*.

Elimination of Outside [Business] Activity Late Filing Fee

The PCMA has requested in previous comment letters to the OSC the elimination of any late fees on outside business activities (“OBAs”). Based on member feedback, Ontario was the only jurisdiction in Canada to consistently impose such late fees, which had a punitive effect on certain registrants in Ontario.

The PCMA supports the OSC’s proposal to permanently eliminate late fees on OBAs which will result in the harmonization with other Canadian Securities Administrators jurisdictions. This is consistent with the recent changes made to National Instrument 33-109 – *Registration Information*.

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We thank you for the opportunity to provide you with our comments and would be pleased to discuss them with you at your earliest convenience.

Yours truly,

PCMA Comment Letter Committee Members*

“Brian Koscak”

PCMA Chair of Advocacy Committee &
Executive Committee Member

“David Gilkes”

PCMA Executive Committee Member and
Co-Chair of the Compliance Committee

“Nadine Milne”

PCMA Executive Committee Member and
Co-Chair of the Compliance Committee

**The views expressed herein are those of the above individuals in their role as members of the PCMA and not necessarily those of the organizations of which they are employed or affiliated.*

cc: PCMA Board of Directors