

Market Regulations Branch
Ontario Securities Commission
20 Queens Street West, 22nd Floor
Toronto Ontario

By email: marketregulation@osc.gov.on.ca

Re: Request for Comments for Proposed Acquisition of Aequitas Innovations, Inc by Cboe Canada Holdings, Inc. (Proposed Acquisition)

The Toronto Futures Options Exchange, Inc. (tFOSE) is currently applying for recognition as an exchange for the trading of derivative instruments. It is submitting this comment letter to support the Commission's approach to the governance and ownership issues related to the Proposed Acquisition.

Exchanges are an important part of the capital markets infrastructure and therefore the national economy. The form and structure of these entities have changed over time to meet new challenges and to allow them to innovate to provide new services and products.

The regulation of exchanges and other market infrastructure entities has been principle based (criteria for recognition) to allow regulators to have the flexibility to establish requirements suited to the particular entity (the terms and conditions of the recognition order).

The decision to not recognize Cboe Global and allowing for a lead director instead of an independent chair of NEO are examples of flexibility that should be allowed to facilitate the creation of strong market infrastructure entities. tFOSE supports these proposed changes and the general approach of customizing terms and conditions to the circumstances and changing needs of market infrastructure entities.

Respectfully submitted,

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James Beattie

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