

February 28, 2024

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Nova Scotia Securities Commission
Nunavut Securities Office
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Ontario Securities Commission
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

Re: CSA Notice and Request for Comment – Registered Firm Requirements Pertaining to an Independent Dispute Resolution Service Obligations

The Canadian Investment Regulatory Organization (CIRO) thanks the Canadian Securities Administrators (CSA) for the opportunity to provide our comments on the proposal to provide a designated independent dispute resolution service, namely the Ombudsman for Banking Services and Investments (OBSI), with the authority to issue binding final decisions.

About CIRO and CIRO Members

CIRO is a self-regulatory organization with a mandate to act in the public interest. We are responsible for overseeing all investment dealers and mutual fund dealers in Canada and trading activity on Canada's debt and equity marketplaces.

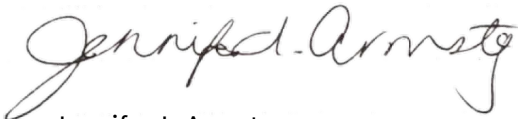
CIRO Dealer Members provide financial advice to the majority of households across Canada. All CIRO Dealer Members are required to participate in OBSI.

General Comments in Support of the Proposal

CIRO supports providing OBSI with binding authority. OBSI plays an important role in resolving disputes between CIRO Members and their clients. An independent, fair and effective dispute resolution service is an important component of a healthy financial system. Implementing binding authority will enhance public confidence and trust in the investment industry.

CIRO currently participates in the oversight of OBSI through the Joint Regulators Committee. We believe it is important for CIRO to continue to be involved in OBSI oversight and would be pleased to discuss any proposed oversight model with the CSA.

Sincerely,

A handwritten signature in black ink that reads "Jennifer I. Armstrong". The signature is written in a cursive, flowing style.

Jennifer I. Armstrong

General Counsel and Corporate Secretary