

February 8, 2013

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Registrar of Securities, Department of Justice, Northwest Territories
Nova Scotia Securities Commission
Registrar of Securities, Legal Registries Division, Department of Justice, Nunavut
Ontario Securities Commission
Registrar of Securities, Prince Edward Island
Saskatchewan Securities Commission
Registrar of Securities, Government of Yukon Territories

c/o
The Secretary
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RE: Canadian Securities Administrators Consultation Paper 21-401: Real Time Market Data Fees

Dear Sir or Madam

State Street Global Advisors Ltd. ("SSgA Ltd.") welcomes the opportunity to comment on Canadian Securities Administrators Consultation Paper 21-401 regarding Real Time Market Data Fees (the "Consultation Paper"). We agree that such fees are an important factor when making trading decisions in Canada's equity markets, and that fair access to such data is critical in a competitive environment. Additionally, we find it encouraging that our regulators are recognizing that the costs of real time market data have been increasing in recent years and that the composition of the markets, as well as the regulatory environment, may have had an impact on these increasing costs.

State Street Global Advisors ("SSgA") is the asset management business of State Street Corporation, one of the world's leading providers of financial services to institutional

investors, with a heritage dating back over two centuries. Backed by the strength and stability of the State Street organization, SSgA makes continual investments in our asset management and client service platform, resulting in a client-focused, solutions-driven orientation. Our investment culture is built on experience and skill that each of our more than 450 investment professionals and over 2400 employees around the world bring to every client relationship.

Established here in Canada in 1990, SSgA Ltd. is a wholly owned subsidiary of State Street Corporation and in conjunction with SSgA's other investment centers and sister companies worldwide, State Street Corporation provides clients with integrated solutions that combine investment management, transition management, trust, custody, recordkeeping and administrative services. SSgA Ltd. is a recognized leader and ranks as a major investment manager in Canada. Our clients are located across the country and include corporations, public funds, foundations, endowments, life insurance companies and government agencies. SSgA Ltd. provides global investment capabilities, combined with a commitment to client service delivered by a local team. We offer our clients innovative investment solutions across all asset classes and the investment approach spectrum. SSgA Ltd. is registered as Portfolio Manager, Exempt Market Dealer and as Investment Fund Manager with all provincial securities commissions. Additionally, SSgA Ltd. is registered as Advisor (Commodities) with the Manitoba Securities Commission, Commodity Trading Counsel & Commodity Trading Manager with the Ontario Securities Commission, and is registered as Derivatives Portfolio Manager with the Autorité des marchés financiers.

Proposal to Address Market Data Fee Issues in the Canadian Fixed Income Market

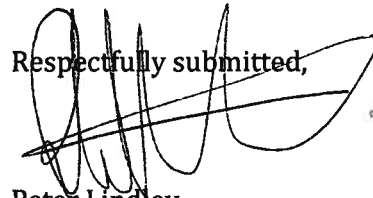
In addition to the specific issues raised in Section VII of the Consultation Paper concerning the market data fees charged in the equity markets, we wish to raise the issue of market data fees in the Canadian Fixed Income Market as well, which appear to be outside the scope of the Consultation Paper. We note that the Consultation Paper did not include any analysis of market data fees in the Canadian fixed income markets; however, we believe that managers such as SSgA Ltd. may have considerable interest in focusing on data costs in this market segment, too. To illustrate, as at December 31, 2012, SSgA Ltd. managed CAD \$11,873 million in fixed income strategies alone. To service our clients and meet our regulatory and contractual obligations with respect to fixed income portfolios, we rely solely on the benchmark data provided by PC-Bond, a business unit of ©TMX Group Inc. Based upon our experience over the past several years, we have serious concerns that fixed income real time data fees are too high, both pre- and post-trade, and that the vendor pricing methodologies are far from transparent. As a result, participants like SSgA Ltd. are undoubtedly held as a "captive market." In our view, these concerns are equally, if not more, apparent in the fixed income market segment than they are in the equity markets.

Consequently, we propose that the CSA consider analyzing and recommending options to address real time market data fees in the Canadian fixed income market, too, primarily focusing on: (i) the limited number of vendors currently providing Canadian fixed income real time market data and the role that lack of competition plays in unjustifiably high pricing; and (ii) overall lack of transparency on the part of the vendor(s), whether dealing with fee proposals for new products or changes to existing fee models.

* * *

Thank you for the opportunity to provide comments and recommendations regarding the Real Time Market Data Fees. We would welcome the opportunity for further dialogue on the issues raised in this letter, should the CSA be interested in hearing more about SSgA Ltd.'s experience with fixed income market data fee pricing.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Peter Lindley', written over the text 'Respectfully submitted,'.

Peter Lindley
President and Head of Investments, State
Street Global Advisors, Ltd.