

September 28, 2000

British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Securities Commission  
The Manitoba Securities Commission  
Ontario Securities Commission  
Office of the Administrator, New Brunswick  
Registrar of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Securities Commission of Newfoundland  
Registrar of Securities, Northwest Territories  
Registrar of Securities, Yukon Territory  
Registrar of Securities, Nunavut

c/o Mr. John Stevenson  
Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 1900, Box 55  
Toronto, Ontario M5H 3S8

Mr. Claude St. Pierre  
Secretary  
Commission des valeurs mobilières du Québec  
800 Victoria Square  
Stock Exchange Tower  
P. O. Box 246, 22<sup>nd</sup> Floor  
Montreal, Quebec H4Z 1G3

**Re: Proposed National Instrument 23-101 Trading Rules (the “Proposed Trading Rules”) and Proposed Companion Policy 23-101CP (the “Proposed Trading Rules Policy”) (Collectively referred to as the “ATS Proposal”)**

Dear Sir:

We have reviewed the ATS proposal and its focus on establishing a data consolidator to receive and collect quotation and transaction information from both the Canadian equity, as well as fixed income (debt) market. Our view is that there are significant differences in how the two markets (equity and debt) operate and that attempting to deal with both markets within one proposal is not desirable.

OMERS is generally in favour of better disclosure and reporting practices for the Canadian securities markets. However we have concerns that the proposal as set forth mandates a higher level of transparency of the debt markets than anywhere else in the

world and will have a negative impact on liquidity within our debt market. We are also concerned that broker/dealers may be reluctant to commit the capital currently employed in an entirely transparent system as proposed further impacting liquidity concerns.

We suggest that the CSA modify the proposed ATS proposal to encompass solely the equity market and that the issue of disclosure and reporting of timely data within the fixed income market be opened up for consultation with and input from interested parties as a separate issue altogether.

We thank you and all the securities regulators involved for the opportunity to comment on the above proposal and welcome the opportunity to provide input in the future.

Sincerely,

Peter S. Jarvis  
Vice President  
Fixed Income and Derivatives