

January 28, 2010

TO: British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorite des marches financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

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Corporate Secretary
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John Stevenson
Secretary
Ontario Securities Commission
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Dear Canadian Securities Administrators,

CSA Request For Comments On NI24-101 Amendments

Thank-you for your thoughtfully compiled proposed amendments to NI 24-101, Institutional Trade Matching and Settlement, and for the opportunity to provide our comments to them. We have reviewed them and, broadly speaking, support the objectives of the amendments. We have the following comments for your consideration:

Amendments

- Defer transition to 70% matching target of 11:59 pm on T from July 1, 2010 by five years to July 1, 2015 (the ultimate target will be 90% matching by 11:59 pm on T by July 1, 2017).

We support this amendment. There is still room to optimize processes and the use of matching engines in the current framework. If the T+1 settlement target were reintroduced then the matching deadlines could be revisited.

- Adjust current noon on T+1 deadline to 2:00 pm on T+1 until July 1, 2012 (and return to noon on T+1 thereafter until July 1, 2015).

We support this amendment as it will provide an interim step to meeting the thresholds and may reduce the incidence of mandatory filings.

- Amend the method for determining threshold percentages such that equity performance would be based on trade count only (and not value) and debt performance would be based on value only (and not count).

We support the amendment in respect of equities. However our view is that debt trades should also be tested based on trade count rather than value. Essentially trade matching is a transactional process and, if it is operating successfully, all trades should be reported and matched on-time whether of high or low value.

- Amending the definition of “trade-matching party” to include a registered advisor only where it is acting for the institutional investor in processing the trade, and, amending the definition of “institutional investors” to exclude any person or company with assets less than \$10 million.

We support these amendments.

- Amending the trade-matching documentation requirements such that entering into a trade-matching agreement or obtaining a trade-matching statement from clients or counter-parties is no longer required to allow trading. Instead, given that the advisor has policies and procedures to encourage clients or counter-parties to enter into the agreement or provide the statement, it is reasonable to make a good faith effort to enter into the agreement or obtain the statement as long as this effort is properly documented.

We support this amendment. This allows flexibility where a counter-party has sound practices but may not fully understand the importance of completing the trade-matching agreement or providing a trade-matching statement.

Should you have any questions about our comments please don't hesitate to contact the under-signed. We look forward to continuing to work with the CSA on improving post-trade practices in the Canadian markets.

Yours Sincerely,



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