

Hi Sonali,

In the stipulation contained in the proposed section 3(4), "*The risk management and supervisory controls, policies and procedures established pursuant to this section, including those provided by a third party, must be under the direct and exclusive control of the marketplace participant,...*", should the phrase "direct exclusive control" be interpreted to mean without exception, or should it be interpreted to mean by design and under routine operation.

For example, would the definition of "direct and exclusive control" be intended to restrict a participant from conveying management and supervisory controls through a third party for implementation as a function of normal operation?

Further, would it be intended to preclude a third party vendor (technology or service) from having the ability to assist or assisting in the application of the controls during extraordinary circumstances?

Regards,

Ricardo DaCosta

Director of Product Management



rdacosta@iress.ca

Direct Line:

 416-907-9200 X 259

Fax:

 416-306-1845

Support:

 416-620-1614 or 1-877-544-8208