

----- Forwarded by John Stevenson/SecOff/OSC on 07/08/2011 12:43 PM -----

Date: 07/08/2011 12:25 PM
Subject: comments on Proposed National Instrument 23-103 Electronic Trading and Direct Electronic Access to Mark

We are a 100% Canadian owned proprietary trading firm that trades through a Canadian owned bank dealer. We have been in business for over 4 years. We would like to comment on:

2. Requirements Specific to DEA part (i)

We strongly believe that as long as the principals of a non-institutional client have demonstrated to the executing broker that they have the knowledge and understanding of the rules and regulations of the market they should be allowed to have DEA. This includes having met all of the risk control requirements of the executing broker.

- DEA clients call markets on thousands of securities a day, providing a valuable benefit to retail clients with the prospect of improved executions.
- A registrant that is a portfolio manager is not necessarily an execution specialist or aware of market mechanics.
- Clients trading their own account have incentives to ensure the effectiveness of their risk management processes.

Client Identifiers:

- Currently every trade on a Canadian exchange has a unique ID assigned to it by the executing broker that allows the trade to be accurately settled into the correct trading account.
- Disclosure of client identifiers to the marketplaces opens up the potential for abuse by those with access to the identifiers.

Thank you for your time,

Todd Heaps
President
Heaps Capital Ltd.
44 Victoria St.
Suite 1719
M5C 1Y2

