



September 6, 2013

Via Email

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Dear Sir or Madam:

**Re: Updated Model Rules and Provincial Model Rules – Derivatives: Product Determination;
Trade Repositories and Derivatives Data Reporting**

We are writing on behalf of RBC Global Asset Management Inc. in response to the Multilateral Canadian Securities Administrators (“CSA”) Staff Notice 91-302 as well as the proposed provincial rules issued by the Ontario Securities Commission, Autorité des marchés financiers and Manitoba Securities Commission with respect to *Derivatives Product Determination* and *Trade Repositories and Derivatives Data Reporting* published on June 6, 2013. We appreciate the opportunity to provide our comments on this important initiative.

Derivatives Data Reporting Rule – Public Dissemination of Transaction Level Data

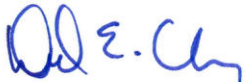
As stated in our February 4, 2013 submission to the CSA concerning the proposed Model Rules, we are supportive of regulators obtaining transaction-level data to gain a better understanding of derivatives trading. We reiterate, however, that transaction-level data should only be made publicly available after an appropriate minimum time delay so as to avoid unintended negative impacts on price discovery and liquidity in derivatives markets, particularly in relation to instruments which are bespoke and therefore less liquid.

In this regard, we strongly support the comments submitted by the Canadian Market Infrastructure Committee (“CMIC”) on this subject. CMIC has indicated that regulators in Europe, Asia and Australia, where the derivatives markets are comparable to the Canadian derivatives market in terms of size, product and participant composition, are in favour of publication of aggregated trade data a week after such data has been submitted to a trade repository.

It is also our view that the proposed time delay outlined under proposed section 39(3) of the TR Rule would not be adequate for all types of Canadian derivative instruments. The minimum time delay should, instead, be tailored by type of derivatives instrument and take into consideration the liquidity of a contract, the liquidity of the underlying interest, and the size and value of the trade being reported. We encourage the CSA to also consider publishing an adoption timeline for its public trade-reporting requirements that provides initially for longer public trade-reporting time delays.

We thank the CSA for considering our comments on the proposal. If you have any questions or require further information, please do not hesitate to contact the undersigned.

Sincerely,

A handwritten signature in blue ink, appearing to read "D.E. Chornus".

Daniel E. Chornus, CFA
Chief Investment Officer
RBC Global Asset Management Inc.