



Invested in America

June 18, 2014

By Email

Submitted via e-mail to comments@osc.gov.on.ca

The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Re: Proposed Amendments to National Instrument 45-106 – Prospectus and Registration Exemptions (New Reports of Exempt Distribution)

The Securities Industry and Financial Markets Association (“SIFMA”)¹ appreciates the opportunity to comment on the proposed amendments to National Instrument 45-106 – *Prospectus and Registration Exemptions* (“NI 45-106”) published on March 20, 2014 as they pertain to post-trade reporting (the “Proposed Amendments”).

We support the comments set forth in Part Two of the comment letter submitted by Davies Ward Phillips & Vineberg LLP dated June 18, 2014 regarding Annex E of the Proposed Amendments (i.e., the proposed new reports of exempt distribution).

* * *

Please contact Anthony Spadaro of Davies Ward Phillips & Vineberg LLP at 416-367-7494 or aspadaro@dwpv.com if you would like to further discuss the issues raised in the comment letters. If you would like more information about how the Proposed Amendments will impact SIFMA and its members, please contact the undersigned at 212-313-1118 or sdavy@sifma.org.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Sean Davy", with a long, sweeping underline that extends to the right.

¹ SIFMA brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA’s mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association. For more information, visit www.sifma.org.

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