



September 19, 2014

Secretary

Ontario Securities Commission

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Anne-Marie Beaudoin

Corporate Secretary

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Re: Proposed Amendments to National Instrument 23-101 Trading Rules (the "Proposed Amendments")

Acumen Capital Finance Partners Limited ("Acumen") appreciates the opportunity to comment on the Proposed Amendments. Acumen is supportive of this initiative as it is expected to correct some of the negative consequences created by the Order Protection Rule ("OPR").

Acumen would like to add our support to the letter submitted by the IIAC and offers the following comments in addition:

While the IIROC dealer membership has some diversity of views about how best to address the some of the negative consequences of OPR, Acumen is supportive of the 5% market share threshold as a reasonable starting point. The 5% threshold achieves an appropriate balance by ensuring the principles of OPR are adhered to and requiring that marketplaces bring value to market participants, which offsets the costs to become a member of and connect to the marketplace.


We believe it is important that marketplace membership and connectivity fees be regulated. Marketplaces that have affiliates (ex. TMX with multiple trading venues) should be carefully considered as the membership and connectivity fees are very high, which is particularly impactful for smaller dealers.

We also believe regulation of marketplace data and rebates are required and support further study by the regulators in these areas. We believe it is important that transparency is provided regarding the methodology being used to reach conclusions regarding marketplace data and rebates. We further wish to highlight that All or None orders can be an important tool for investors in achieving best execution, so we would request that the regulators work with exchanges/ATS's to again support this order type.

Thank you for considering our comments.

Yours truly,

Acumen Capital Finance Partners Limited



Myja Miller
CCO, CFO & COO