



BY ELECTRONIC MAIL: comments@osc.gov.on.ca
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September 16, 2015

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities, Prince Edward Island
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities, Nunavut

The Secretary
Ontario Securities Commission
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M^e Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
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Dear Sirs/Mesdames:

RE: CSA Notice and Request for Comment – Mandating a Summary Disclosure Document for Exchange-Traded Mutual Funds and its Delivery – Proposed Amendments to NI 41-101 General Prospectus Requirements and to Companion Policy 41-101CP to NI 41-101 General Prospectus Requirements and Related Consequential Amendments (the “Proposed Amendments”)

Thank you for the opportunity to provide comments to the Canadian Securities Administrators (“CSA”) on the Proposed Amendments.

Fidelity Investments Canada ULC (“**Fidelity**”, “**we**”, “**our**” or “**us**”) is part of the Fidelity Investments organization in Boston, one of the world’s largest financial services providers. Fidelity manages over \$108 billion in mutual funds and institutional assets and offers over 200 mutual funds and pooled funds to Canadian investors.

GENERAL COMMENTS

Fidelity supports the CSA’s initiative to provide clear and concise fund information to investors through the Fund Facts documents. We continue to hear from our clients that the Fund Facts are making it much easier for retail investors to understand critical fund information about the fund(s) they are buying and provide a more user-friendly alternative to the simplified prospectus. We are equally supportive of the CSA’s goal to ensure that investors receive the Fund Facts at the time that is most relevant to their investment decision, before the point of sale.

We commend the CSA for introducing the “ETF Facts” and seeking greater consistency in terms of the disclosure regime for conventional mutual funds and ETFs. However, we were surprised that in the Proposed Amendments the CSA will not require pre-sale delivery of the ETF Facts. The regulators have said that comparable securities products sold to retail investors like mutual funds and ETFs should be subject to consistent disclosure and delivery requirements. In our view, by not extending the pre-sale delivery requirements to ETFs, the CSA has created another incentive for financial advisors and their clients who may want to transact more quickly to turn to other types of securities or products, such as ETFs and segregated funds, which are not similarly restricted in terms of how they may be purchased.

We do not see any reason why mutual funds and ETFs should be treated differently in terms of disclosure and delivery. The only material difference between mutual funds and ETFs is how they are distributed. Otherwise, mutual funds and ETFs are comparable securities products that have similar features that are both sold to retail investors. Advice-based and self-directed dealers who sell ETFs can achieve pre-sale delivery of the ETF Facts in the same way that these dealers are currently working toward achieving pre-sale delivery for the Fund Facts, which comes into force on May 30, 2016. The foundation for pre-sale delivery of the ETF Facts has been laid.

CONCLUSION

We appreciate the CSA’s efforts in seeking greater consistency in terms of the disclosure regime for mutual funds and ETFs. However, we believe that the CSA has not gone far enough by not proposing to extend the pre-sale delivery requirements, currently applicable to mutual funds, to ETFs. In our view, the CSA has created an unlevel playing field between mutual funds and ETFs that has not been justified under the circumstances. Therefore, we strongly recommend that the CSA adopt the pre-sale delivery requirements for the ETF Facts.

We thank you for the opportunity to comment on the Proposed Amendments. As always, we are more than willing to meet with you to discuss any of our comments.

Yours truly,

“W. Sian Burgess”

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