

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

27 September 2016

Dear Sirs

Re: Proposed OSC Rule 72-503 – Distributions Outside of Canada

The Irish Stock Exchange ('ISE') welcomes the opportunity to respond to the Commission's consultation on the proposed Rule 72-503 relating to distributions outside of Canada. In particular, we would like to request the Commission to consider recognising the Republic of Ireland as a 'designated foreign jurisdiction' alongside other EU jurisdictions, on the basis that issuers must file a prospectus or a similar admission document when seeking admission of their securities to listing on the ISE.

By way of background, the ISE operates the regulated market (Main Securities Market) in Ireland on which equity securities, government bonds, collective investment undertakings and debt securities are admitted. In addition, the ISE operates three multilateral trading facilities, the Enterprise Securities Market, the Atlantic Securities Market and the Global Exchange Market. At the end of August 2016, the ISE had 54 quoted equities admitted to trading on its markets, 32 government bonds/treasury bills, 1,861 funds and sub-funds, as well as over 28,000 international debt security listings.

An issuer seeking admission of its securities to listing on the ISE's markets is required to publish a prospectus or a similar document for prospective investors. The content requirements and approval process for these documents varies depending on the ISE market concerned. The table in Appendix 1 outlines the prospectus or equivalent regimes for admission of securities to the ISE's markets, as well as the on-going requirements that apply after listing.

On the basis that for the purposes of listing securities on the ISE's markets an issuer must prepare an EU compliant prospectus or a similar document in accordance with the relevant rules of the ISE, we request the Commission to consider recognising the Republic of Ireland as a 'designated foreign jurisdiction'.

If you have any questions, please contact me by phone on +353 1617 4239 or by email daryl.byrne@ise.ie.

Yours sincerely



Daryl Byrne
Head of Regulation

Appendix 1

Prospectus & Continuing Obligations Regimes for ISE Markets

ISE Market	Prospectus or Equivalent Document for Listing			On-going Requirements Post Listing	
	Document	Disclosure Requirements	Approval by	On-going Obligations	Regulator
Main Securities Market (MSM)	Prospectus	EU Prospectus Directive	Central Bank of Ireland or other EU competent authority	ISE MSM Listing Rules; EU Transparency Directive; EU Market Abuse Regulation	ISE & Central Bank of Ireland
Global Exchange Market (GEM)	Listing Particulars	ISE GEM Rules	Irish Stock Exchange as competent authority for listing	ISE GEM Rules; EU Market Abuse Regulation ('MAR')	ISE & Central Bank of Ireland (for MAR)
Enterprise Securities Market (ESM)	Admission Document	ISE ESM Rules (aligned with AIM requirements in the UK)	ESM Advisor regime	ISE ESM Rules; EU Market Abuse Regulation	ISE & Central Bank of Ireland (for MAR)
Atlantic Securities Market (ASM)	Admission Document	ISE ASM Rules (aligned with SEC requirements in the USA)	ASM Advisor regime	ISE ASM Rules; EU Market Abuse Regulation	ISE & Central Bank of Ireland (for MAR)