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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)
Nova Scotia Securities Commission
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Yukon
Superintendent of Securities Northwest Territories
Superintendent of Securities, Nunavut

c/o

The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Fax: 416-593-2318
comments@osc.gov.on.ca

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
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Montréal, Québec H4Z 1G3
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consultation-en-cours@lautorite.qc.ca

Dear Sirs and Mesdames:

RE: Feedback regarding proposed amendments to National Instrument 45-106 Prospectus Exemptions relating to Reports of Exempt Distribution

RP Investment Advisors LP is a specialized, credit focused, fixed income investment management firm that is registered as an Investment Fund Manager, Portfolio Manager and Exempt Market Dealer in multiple Canadian jurisdictions. RPIA is located in Toronto, Ontario and our principle regulator is the Ontario Securities Commission. We actively participate in the global fixed income market and manage approximately C\$4.4 billion in assets, primarily on behalf of Canadian investors.

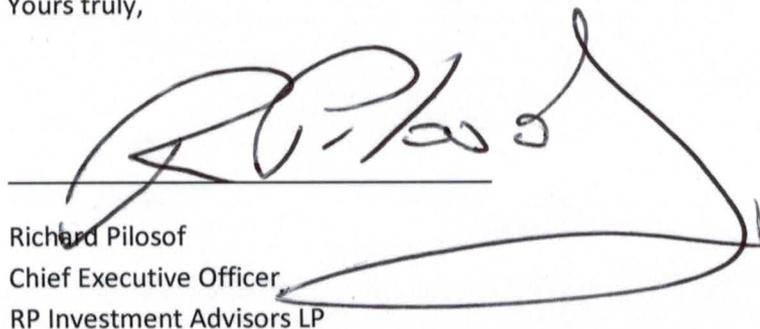
We refer to our comment letter dated August 23, 2016 where we highlighted certain concerns related to changes in the Report of Exempt Distribution, under National Instrument 45-106 ("NI 45-106"). We would like to reiterate our support of the Canadian Securities Administrators' ("CSA") intention to obtain more detailed information about the exempt market in Canada, as we believe this information is important to foster effective oversight and regulation of what could otherwise be viewed as a somewhat opaque marketplace. This oversight in turn benefits participants in the exempt market, and primarily investors who rely on access to this market in order to achieve their investment objectives.

We welcome the opportunity to provide the CSA with constructive and positive feedback pertaining to the newly proposed amendments to NI 45-106. In our view, the proposed amendments address many of the issues that we've observed and especially those raised by foreign dealers who underwrite and distribute new issue securities in Canada, pursuant to the prospectus exemptions in NI 45-106.

Both of the broader items addressed by the proposed amendments, in our view, should have a positive impact on the Canadian exempt market. Clarifying and introducing greater flexibility with respect to the certification requirements will help alleviate various concerns that dealers have expressed. Likewise, we believe that the proposed streamlining of information requirements will be beneficial. An example we would like to highlight is the proposal to no longer require report filers to indicate the paragraph of the definition of accredited investor that applies to a purchaser, in the case of a distribution to a non-individual permitted client. Based on our experience this change will reduce administrative effort not only for dealers, but also for the institutional investors to whom the distributions are made.

We sincerely appreciate your commitment and action on this matter. We believe these measures will help ensure that Canadian exempt market participants continue to have fair access to foreign dealer distributions and that supports the advancement of the exempt market space for the mutual benefit of Canadian investors.

Yours truly,



Richard Pilosof
Chief Executive Officer
RP Investment Advisors LP