



Invested in America

September 6, 2017

Submitted via e-mail to comments@osc.gov.on.ca and consultation-en-cours@lautorite.qc.ca

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

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, rue du square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, QC H4Z 1G3

cc: Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Superintendent of Securities, Department of Justice and Public Safety, PEI
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Yukon
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Nunavut

Proposed Amendments to National Instrument 45-106 *Prospectus Exemptions* relating to Reports of Exempt Distribution

Dear Sirs/Mesdames:

The Securities Industry and Financial Markets Association (“SIFMA”)¹ appreciates the opportunity to comment on the proposed amendments to National Instrument 45-106 – *Prospectus Exemptions* published on June 8, 2017 (the “**Proposed Amendments**”) that would amend the report of exempt distribution set out in Form 45-106F1 *Report of Exempt Distribution* (the “**Report**”).

We greatly appreciate your efforts to be responsive to concerns about the unintended effects of the certification requirement and other information requirements in the Report. In that regard, we support the comments set forth in the comment letter submitted jointly by Blake, Cassels & Graydon LLP, Davies Ward Phillips & Vineberg LLP, McCarthy Tétrault LLP, Osler, Hoskin & Harcourt LLP and Stikeman Elliott LLP dated September 6, 2017.

¹ SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$18.5 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

New York | Washington

120 Broadway, 35th Floor | New York, NY 10271-0080 | P: 212.313.1200 | F: 212.313.1301

www.sifma.org

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Please contact Anthony Sparado of Davies Ward Phillips & Vineberg LLP at 416-367-7494 or aspadaro@dwpv.com or Rob Lando of Osler, Hoskin & Harcourt LLP at 212-991-2504 or rlando@osler.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,

A handwritten signature in black ink that reads "Sean Davy". The signature is written in a cursive style with a long, sweeping tail on the letter "y".

Sean Davy
Managing Director
Capital Markets Division
SIFMA
(212) 313-1118
sdavy@sifma.org