



May 21, 2019

**SENT BY E-MAIL**

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*To: All Canadian Securities Administrators and IIROC, via e-mail*

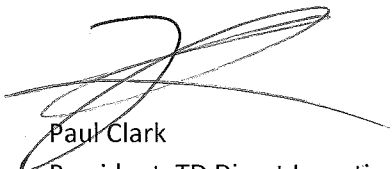
**Re: *Internalization within the Canadian Equity Market***

TD Direct Investing welcomes the opportunity to comment on the Joint CSA/IIROC Consultation Paper 23-406 *Internalization within the Canadian Equity Market*.

TD Direct Investing, as the largest direct investing brokerage service in Canada, supports internalization within the Canadian Equity Market, which advances the interests of Canadian investors. In particular, we stand behind the comments submitted by our affiliate, and executing broker, TD Securities Inc.

We welcome the opportunity to provide additional commentary through in-person discussions with staff.

Sincerely,



Paul Clark  
President, TD Direct Investing