



March 23rd, 2015

Market Regulation Branch
Ontario Securities Commission
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and

Matt Thompson
Chief Compliance Officer
Chi-X Canada ATS Limited
130 King St., W, Suite 2105
Toronto, ON M5X 1E3
Matthew.thompson@chi-x.com

Re: Chi-X Canada ATS Limited - Notice of Proposed Changes and Request for Comment

Dear Mesdames and Sirs,

We write today on behalf of the institutional division of RBC Dominion Securities Inc. ("RBCDS") in response to the above noted request for comment. RBCDS welcomes the opportunity to provide comment on this proposal.

The TMX MOC facility serves a key role in Canada's equity market – establishing benchmark pricing for all changes related to Canada's key equity benchmarks and related managed product. Unfortunately, it is this key role and a lack of meaningful competition that many believe has allowed TMX to charge monopolistic rates on trades realized in this facility – as much as triple that charged by similar facilities in the United States.

As proposed, Chi-X's MOC Order Type would permit participants to enter orders that have the potential to interact with contra-side orders in the same security with any imbalance to such orders received being redirected to the TMX MOC facility. While pricing has not been established, it seems clear that their intent is to offer rates that will offer a meaningful incentive in relation to the rates charged by the current TMX facility. It is also important to note that use of

this order will be entirely optional and therefore will place no burden on participants who choose not to use it.

Chi-X should be commended for proposing to bring new competition to the Canadian marketplace. We are particularly supportive of competition that has the potential to decrease the cost burden faced by market participants. Accordingly, we support the Chi-X proposal.

Please do not hesitate to contact the undersigned should you have any questions.

Regards,

A handwritten signature in black ink, appearing to read 'S. Bain', with a stylized flourish at the end.

Stephen A. Bain
Managing Director, Global Equities
RBC Capital Markets