



INVESTMENT INDUSTRY ASSOCIATION OF CANADA  
ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIÈRES

Ian C.W. Russell FCSI  
President & Chief Executive Officer

April 13, 2020

Mr. Andrew Kriegler, President & CEO  
and  
Mr. Paul Allison, Chair  
Investment Industry Regulatory Organization of Canada  
121 King Street West, Suite 2000  
Toronto ON M5H 3T9

Dear Andrew and Paul:

**Re: IIROC Fees – Relief**

The impact and challenges to the investment industry from the COVID 19 pandemic have been wide ranging on all aspects of our members' business, as well as to those organizations that form the infrastructure of the financial and investment industry. Our member firms, including large and small dealers across the industry, have made ongoing operational adjustments to mitigate the heavy blow of the COVID-19 crisis on their businesses, and anticipate further adjustments as the crisis evolves in coming weeks and months.

The investment dealers have benefitted from IIROC's timely efforts in the past weeks to work collaboratively with the IIAC staff and our member firms to adjust and accommodate existing rules, reflecting the deep shock to markets and the behavior of market participants, and the comprehensive business shut-down in the country and related shift to remote business practices. Moreover, IIROC staff has been responsive to questions and guidance on regulatory practices, demonstrating IIROC's commitment to assist dealers to meet the demands of their retail, corporate and institutional clients navigating these crisis-prone markets.

We request your Board of Directors to explore additional options to the IIROC membership, a reduction of IIROC fees for the current year, to some or all of its members, either through a fee discount or a waiver of fees in one or more of the upcoming billing periods. Although fee discounts and waivers represent a sacrifice, these unprecedented difficult times make a strong case -- both to support the intermediation efforts of investment dealers in a crisis period, and to help these dealers to retain existing personnel and infrastructure at individual firms to contribute to a solid economic rebound once the post-peak stage of the pandemic has passed.

You should know similar requests for temporary fee waivers or discounts and moratoriums on fee increases, have been made to other market participants, including CIPF, the marketplaces and CDS, in order to ease the burden on dealers during this unprecedented set of circumstances, and help ensure that the industry emerges from this challenging period strong and intact.

Thank you for considering our request. We look forward to your reply and will be pleased to discuss this further with you at your convenience.

Yours sincerely,

A handwritten signature in black ink, appearing to read "J. Mann". The signature is written in a cursive style with a long, sweeping underline.