



December 12, 2023

By email

Member Regulation Policy
Canadian Investment Regulatory Organization
Suite 2000, 121 King Street West
Toronto, ON M5H 3T9
email: memberpolicymailbox@iroc.ca

and

Market Regulation
Ontario Securities Commission
Suite 1903, Box 55, 20 Queen Street West
Toronto, ON M5H 3S8
email: marketregulation@osc.gov.on.ca

and

Capital Markets Regulation
B.C. Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2
email: CMRdistributionofSROdocuments@bcsc.bc.ca

Dear Sirs/Mesdames,

Re: CIRO Rules Bulletin 23-0147 – Rule Consolidation Project – Phase 1

Tradelogiq Markets Inc. (“Tradelogiq”) is a regulated Canadian marketplace operator with two separate alternative trading systems (“ATSS”): Omega ATS and Lynx ATS. As an ATS operator, we do not carry out traditional dealer activities, such as opening client accounts, holding client assets, or trading (whether as agent or on a proprietary basis). By accessing our two ATSS, our subscribers – all of which are registered investment dealers – can trade securities listed on Canadian recognized exchanges on behalf of their clients, as jitney and on a proprietary basis. Our subscribers are responsible to their clients for their orders, and to CIRO for compliance with the IDPC and UMIR, including UMIR provisions relating to their handling of orders and associated trading activities. Our subscribers are also responsible for the clearing and settlement of all trades executed on our ATSS.

We appreciate the opportunity to comment on the Phase 1 Proposed CRO Dealer and Consolidated Rules, and are supportive of CRO's efforts to harmonize rules applicable to its registered investment dealer and registered mutual fund dealer constituents, while recognizing that differences in the rules (or allowances for alternative compliance approaches) may be necessary and/or appropriate to accommodate for differences in these dealers' respective business models.

Our only comment at this time is to request that the Rule Consolidation Project also take into consideration changes that may be similarly appropriate to recognize the differences between a traditional dealer business model and that of a pure ATS operator like Tradelogiq.

Thank you again for the opportunity to provide our views on this important initiative. Should you have any questions or would like to discuss further, please do not hesitate to contact us.

Regards,

Laurence Rose

Chairman, President and CEO
Tradelogiq Markets Inc.

cc: Cindy Petlock, Chief Legal Officer and Corporate Secretary
Jonathan Sylvestre, Chief Compliance Officer & Head of Market Structure