

March 31, 2017

To the Attention of the Canadian Securities Administrators ("CSA") c/o:

Mr. Louis Morisset  
Chair of the CSA and  
President and Chief Executive Officer, Autorité des Marchés Financiers  
800, Square Victoria, 22e étage  
C.P. 246, Tour de la Bourse  
Montréal, QC H4Z 1G3

Mr. Don Murray  
Vice-Chair of the CSA and  
Chair, The Manitoba Securities Commission  
500 - 400 St. Mary Avenue  
Winnipeg, MB R3C 4K5

Dear Sirs,

**Re: NEO Exchange Letter to the attention of the CSA dated January, 27<sup>th</sup> 2017 re. Access to Canadian Consolidated Market Data**

I am the founder of Ray Dragunas Investment Consulting, an organization that provides investment consulting services to retail investors. I also provide services to institutional clients seeking to come to market with product offerings for retail investors. My over twenty years of experience in the industry includes working as a Portfolio Manager with the Investment Counsel of major Canadian banks, and with one of the largest bank-dealers. This experience has afforded me the opportunity to understand the needs of retail investors, and the challenges investment advisors face to meet those needs.

I would like to bring to your attention that I share many of the concerns expressed by the NEO Exchange in the letter referenced above. The poor access to consolidated market data in Canada is impacting the ability of investment advisors to properly fulfill their responsibilities towards their clients. Steps are being taken for full transparency and disclosure (CRM2) of total cost of investments, yet critical market data continues to be kept "behind the curtain". Keeping market data hidden and not aggregated, affects both investors and issuers, as market participants view volume as a sign of liquidity and true bid/ask spreads are not reflected.

Furthermore and on top of what the NEO Exchange is proposing, I believe that the provision of aggregated market data should not only be mandated for the TSX and TSX Venture listed securities, where the lack of it is harmful today, but for the listed securities of all Canadian stock exchanges. By doing so, issuers will be able to choose the most appropriate venue without concerns about market data availability and it will prevent the same data aggregation issues to emerge for those other listed securities in the future.

In order for Canada to be globally competitive in the capital markets, I believe it is indeed time for the securities regulators to step in and propose a solution similar to what is in place in the United States.

I would be happy to share my experiences and thoughts with you and welcome the public posting of this letter.

Thank you for making this letter available to the addressees and all copied recipients.

Sincerely,

/s/ Ray Dragunas

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