



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

www.iiac.ca

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Delivered Via Email: legal@tmx.com; consultation-en-cours@lautorite.qc.ca

M^e Martin Jannelle
Senior Legal Counsel
Bourse de Montréal Inc.
1800-1190 av des Canadiens-de-Montréal
P.O. Box 37
Montréal, Québec H3B 0G7

M^e Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640 Laurier boulevard, suite 400
Québec, Québec G1V 5C1

Dear M^e Jannelle and M^e Lebel,

Re: Bourse de Montréal Inc. – Request for comments - Special Committee - Tenure Limit - Amendments to Article 2.202 of the Rules of Bourse de Montréal Inc.

The Investment Industry Association of Canada (the "IIAC") and its members would like to take this opportunity to express their views on the proposed amendments (the "Proposal") to Article 2.202 of the Rules of the Bourse de Montréal Inc. (the "Bourse") regarding the Special Committee Tenure Limit as per Circular 098-20 (the "Circular") issued on May 28, 2020.

The IIAC is the national association representing the position of 115 IIROC-regulated dealer member firms on securities regulation, public policy and industry issues. We work to foster a vibrant, prosperous investment industry driven by strong and efficient capital markets.

We remind the Bourse that this comment letter, in its entirety, can be published on the Bourse's website.

Objective of the Proposal

The Proposal aims to implement a tenure limit of 12 years for the members of the Special Committee of the Regulatory Division. The tenure is to be served in two-year terms.

Position of the Industry

The IIAC and its members do not oppose the Proposal.

Please note that the IIAC and its members, as always, remain available for further consultations.

Yours sincerely,



Annie Sinigagliese
Managing Director
Investment Industry Association of Canada
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