



TD Securities Inc.
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By Electronic Mail: market_regulation_policy@ciro.ca

Kent Bailey
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Canadian Investment Regulatory Organization
Suite 2600
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Dear Sirs and Mesdames,

Re: CIRO Request for Comments – Bulletin 24-0213 – Proposed Amendment Respecting Net Asset Value Orders and Intentional Crosses

TD Securities welcomes the opportunity to comment on the proposed amendments respecting Net Asset Value (NAV) and Intentional Crosses.

NAV:

TD Securities supports reflecting ETF orders that are based on NAV pricing through the addition of a marker at the time of trade in the marketplace. TD Securities understands that all NAV based orders will require a marker and understands that no additional communication will be required with CIRO around using the NAV marker at the time of trade.

TD Securities will require lead time for implementation to introduce a "NAV marker" functionality to our trading systems and further, implement a monitoring process.

Intentional Crosses:

TD Securities supports removing the prohibition of entering a jitney order as one side of an intentional cross trade however we would like to know, if this prohibition is removed, will it still be necessary to mark trades as jitney? Also, the jitney marker needs to be added manually sometimes and this can interrupt the flow of trading, is this "jitney" marker necessary for CIRO?

Respectfully,

Mary Jane Young

Mary Jane Young
Managing Director, Global Equity Derivatives
TD Securities Inc.