

## ANNEX D

### COMMENT SUMMARY AND CSA RESPONSES

Commenters:

Scotia Capital Inc.

Investment Industry Association of Canada

<b>Topic</b>	<b>Summary of Comments</b>	<b>Response to Comments</b>
<b>Extension of exemption for the transparency requirements applicable to government debt securities in section 8.6 of NI 21-101 to January 1, 2018.</b>	<p>Both commenters supported the proposal to extend the exemption for the transparency requirements applicable to government debt securities in section 8.6 to January 1, 2018.</p> <p>One commenter cited that as no other international jurisdictions have mandated transparency for government debt trading, it would not be appropriate to do so in Canada at this time.</p> <p>Another commenter stated that there have been significant advances in debt market transparency delivered by the marketplace since the original government debt transparency exemption was put in place and the prevalence of electronic trading in government debt securities in Canada today has contributed favourably to price discovery. This commenter also noted that CanPx, the designated information processor for Canadian corporate debt markets, continues to voluntarily provide transparency on government debt transactions.</p>	<p>We note the support for the extension of the exemption for government debt transparency.</p>