APPENDIX C

LIST OF COMMENTERS

AGF Investments Inc.
Alberta Investment Management Corp. (AIMCO)
Ian Bandeen
BlackRock Asset Management Canada Limited
Caisse de Dépôt et Placement du Québec
Canada Pension Plan Investment Board (CPPIB)
The Canadian Advocacy Council for Canadian CFA Institute Societies
Canadian Security Traders Association, Inc. (CSTA)
CIBC Capital Markets (CIBCCM)
Citadel Securities Canada
CNSX Markets Inc. (CSE)
Fidelity (Canada) Asset Management ULC
Healthcare of Ontario Pension Plan (HOOPP)
Healthy Markets Association
Independent Trading Group (ITG84)
Invesco Canada Ltd.
Investment Industry Association of Canada (IIAC)
Mackenzie Investments
Mackie Research Capital Corporation
Nasdaq Canada
National Bank Financial Inc. (NFI)
NEO Exchange Inc.
Omega Securities Inc. (OSI)
OMERS Administration Corporation
Ontario Teachers' Pension Plan (OTPP)
PSP Investments
RBC Dominion Securities Inc., Capital Markets and Wealth Management
RBC Global Asset Management Inc.
Scotia Capital Inc.

Select Vantage Canada Inc.
T. Rowe Price
TD Asset Management Inc. (TDAM)
TD Securities Inc.
TMX Group Limited
Vestcor
Virtu ITG Canada Corp.

SUMMARY OF COMMENTS AND CSA RESPONSE

Topic	Summary of Comments	CSA Response
The Merits of the Pilot Study	The majority of commenters supported the Pilot Study. *Respondents in support of the Pilot Study asserted that* • The approach is consistent with the CSA's statutory mandate to foster fair and efficient markets and that the solicitation of public input and feedback has given rise to a transparent and appropriately designed Pilot Study; • An academic study is a necessary step to understanding any inherent potential dealer conflicts and that data driven approaches to rule making are appropriate and desirable; • Removal of rebates would likely simplify market structure and foster fair and efficient markets since an environment without rebates should result in less unnecessary intermediation, more reliable liquidity provision, cost reductions, and marketplaces and dealers competing on the basis of the quality of execution; and • The results of the Pilot Study could lead to a reduction in marketplace incentives that encourage excessive complexity and fragmentation and	*Support for the Pilot Study* We agree with the benefits of conducting the Pilot Study. In particular, doing so will provide evidence to support any future policy decisions with respect to rebates.

<table>
<tr><th>Topic</th><th>Summary of Comments</th><th>CSA Response</th></tr>
<tr><td></td><td>exacerbate agency concerns between investors and dealers.

Respondents not in support of the Pilot Study were concerned that
The approach is inconsistent with the principle of proportionate regulation and with the CSA’s statutory mandate to foster fair and efficient markets;
The need for a Pilot Study has not been substantiated with data analysis and experimentation should not be undertaken unless there is a compelling reason for regulatory intervention;
Viable alternatives to better manage or avoid the associated risks have not been considered;
The Pilot Study may have negative impacts on investors and issuers, may stifle competition among marketplaces, and may increase net trading fees for certain dealers;
Liquidity providers may withdraw from the markets, which could cause spreads to widen;
The Pilot Study may have unintended consequences and undermine the transparency and integrity of the Canadian capital markets, including trading flow arbitrage between Canadian and U.S. marketplaces which in turn may impact the attractiveness and competitiveness of Canadian markets; and
The Pilot Study could weaken displayed versus non-displayed markets and enable uneven trading patterns in the market.</td><td>Concerns with the Pilot Study

We acknowledge commenters’ concerns and intend to closely monitor the markets following implementation of the Pilot Study to determine whether any of these concerns are realized. However, we believe the best and only way to address these concerns is by conducting the Pilot Study as only through the Pilot Study can the CSA determine the impact of rebates. Should the Pilot Study prove detrimental to the markets, then we can terminate it immediately through Commission orders, where applicable.</td></tr>
<tr><td>The Overall Design of the Pilot Study</td><td>General Structure of the Pilot Study

A number of commenters generally agreed with the timing, duration, matched pairs design, and scope of the Pilot Study. Some commenters emphasized the importance of having a test group where no rebates are</td><td>General Structure of the Pilot Study</td></tr>
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Topic	Summary of Comments	CSA Response
	permitted. Other comments discussed the importance of including all marketplaces in the Pilot Study.	
	Some commenters were of the view that restricting rebates would likely not answer all questions concerning conflicts of interest, segmentation, or excessive intermediation (causality, temporary versus permanent behaviour changes).	The Pilot Study is designed to provide a comprehensive understanding of the current system of rebates and its effects on market quality. Given the duration of the Pilot Study, we expect it to lead to longer term changes in market participant behaviour.
	Included/Excluded Securities	*Included/Excluded Securities*
	A number of commenters were supportive of excluding securities priced under $1 on the basis that they would not yield statistically meaningful insights.	
	The majority of commenters expressed strong support for not including an issuer opt-out as doing so could impact sample selection and results. Another commenter wished to ensure that the CSA consulted with issuers prior to the implementation of the Pilot Study given the concerns of issuers in the United States. Another commenter was concerned that deteriorating liquidity could harm issuers, while another commenter suggested including an issuer opt-out in the Pilot Study.	As set out in greater detail below, the CSA conducted extensive consultations with a broad range of stakeholders. Respecting issuer consultations, Staff met with Commission advisory committees to solicit additional feedback. No issuers raised concerns about the Pilot Study at either these meetings or any time thereafter, including in response to the 2018 RFC. As reflected in the 2018 RFC, the CSA remains of the view that the Pilot Study will not harm issuers.
	Symmetrical Pricing	*Symmetrical Pricing*
	One commenter supported the CSA's proposal not to mandate symmetrical pricing, while another was concerned that symmetrical pricing might be the only way to eliminate conflicts.	The CSA will not mandate symmetrical pricing as doing so, in our view, would be overly prescriptive.
	Confidentiality	

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	One commenter requested that the audience of the confidential data required for the Pilot Study be strictly limited to the Academics and regulators and that market participants or other third parties do not access client trading information that may include their proprietary data pertaining to their trading strategies. Another commenter expressed general privacy concerns with regards to the identity of dealers being reverse engineered based on public data made available in connection with the Pilot Study.	*Confidentiality* The CSA can assure all market participants that the data required to conduct the Pilot Study will remain confidential to the CSA, IIROC, and the Academics. The CSA will take appropriate precautions to ensure that there is no information leakage. Furthermore, data will be anonymized and only aggregate data will be published.
The Legal Framework of the Pilot Study	*The Purpose of the Pilot Study* One commenter was generally concerned about the appropriateness of a securities regulator involving itself in fee-setting or rate-capping. Another commenter noted that the CSA had historically not engaged in such a role and indicated that there should be a clear public interest rationale for the Pilot Study to proceed. A number of commenters believe that the CSA should clearly define certain aspects of the Pilot Study at the outset, including defining the problem that the CSA is trying to solve and how it will measure market and execution quality (e.g. what are good outcomes with respect to liquidity, volume, and ability to trade) and the overall success of the Pilot Study (what are statistically significant results). *The Consultation Process* One commenter was concerned that the CSA had not meaningfully addressed comments received on the proposed pilot in response to the 2014 Notice and that the CSA appeared to have unilaterally decided to proceed	*The Purpose of the Pilot Study* The purpose of the Pilot Study is to examine the effects of rebates on market quality and participant behaviour. It is the CSA's view that rebates may create conflicts that are difficult to manage and may lead to behaviour that negatively impacts market quality and the investor experience. The CSA is also of the view that the payment of rebates may lead to excessive intermediation and segmentation of order flow, which we are concerned may also be negatively impacting market quality. Therefore, the Pilot Study has been designed to test the effects of the prohibition of rebate payments by Canadian marketplaces. The metrics used will measure market quality. Should the Pilot Study prove detrimental to the markets, then the CSA can terminate it immediately through Commission orders, where applicable. *The Consultation Process* The comments received in response to the 2014 Notice were responded to and addressed through the 2016 Notice. At that time, the CSA had

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	with the Pilot Study. Several commenters also indicated that the CSA had not conducted a cost-benefit analysis of the Pilot Study.	determined not to proceed with the proposed pilot based on the feedback received at the time about coordinating with the United States to the extent possible. The CSA only considered a potential pilot study as likely in mid-2018. Since that time, the CSA has conducted more than ten outreach actions, providing market participants with substantial opportunity to provide feedback on the Pilot Study and responding to participants' comments and any concerns. Included among these consultation actions was the publication of the 2018 RFC, which specifically sought comments on the design of the Pilot Study and whether to proceed with it. While the CSA intends to proceed with the Pilot Study, this decision was made in response to all of its outreach through which it was determined that all but a handful of market participants support proceeding with the Pilot Study. For a chart setting out the outreach conducted to date, please see Appendix 1 to this chart.
	The Implementation Process A few commenters were supportive of requiring marketplaces seeking to implement either a fee or major market structure change throughout the implementation period of the Pilot Study to demonstrate to the CSA that such a change does not interfere with the objective of the Pilot Study. In contrast, one commenter had significant concerns with this requirement, noting that it may provide the CSA with an unreasonable level of discretion to deny marketplace changes and is not applied to all marketplace participants. This commenter also believed the requirement to be too broad in that it could apply to any marketplace change.	*The Implementation Process* We have broad authority to make decisions in the public interest. Marketplaces will have the opportunity to provide submissions as to the rationale for any proposed changes and if the proposed change does not negatively impact the objective of the Pilot Study, then a decision will be made in the normal course. We have no intention of limiting marketplaces' ability to compete. The Pilot Study may lead marketplaces to find new ways to compete with one another.

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	This same commenter was concerned that the implementation of the Pilot Study will circumvent the established process for imposing new obligations and rules on marketplaces. In particular, this commenter believes that the implementation scheme violates the Ontario Securities Commission's (**OSC**) prohibition on blanket orders and circumvents the formal rule-making process.	It is not necessary to implement the Pilot Study through the rule-making process as the Pilot Study is specific to certain securities and will only be in place for a limited time. As acknowledged by the commenter, it is also not practical to implement the Pilot Study through the rule-making process because of its time limited nature and because implementing the Pilot Study as a rule will make it difficult to cancel should there be detrimental effects on the market. We also note that the Pilot Study is not being implemented by way of blanket orders.
General Comments	*Difficulties with Implementing the Pilot Study* One commenter was sensitive to the technology costs that the Pilot Study will impose on industry and asked that the CSA consider this burden and try to minimize impact. Another commenter was concerned that some trading platforms cannot support two SOR settings, which could impact the results of the Pilot Study. *Policy Implications of the Pilot Study* A number of commenters expressed support for taking action where the results of the Pilot Study suggest doing so. One of these commenters noted that such action could include the substantial limitation, if not prohibition of, rebates for more liquid securities where data supports the conclusion that liquidity incentives are no longer necessary.	*Difficulties with Implementing the Pilot Study* All efforts will be made to reduce the costs of implementing the Pilot Study. The Academics conducted outreach with vendors prior to the publication of the 2018 RFC and understand that they already route differently depending on the security that is traded (for example, securities priced above versus below $1.00). In addition, marketplaces regularly and frequently adjust their trading fees with limited cost to themselves or participants. *Policy Implications of the Pilot Study* We agree with the comments on this issue. The purpose of the Pilot Study is to determine the effects of the prohibition of rebate payments by Canadian marketplaces. If the results of the Pilot Study suggest that policy changes should be made to improve Canada's capital markets, then the CSA intends to evaluate and identify possible courses of action. Any proposal will

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	Possible Reliance on the Findings of the SEC Fee Pilot Some commenters suggested that rather than implement the Pilot Study, the CSA should rely on the findings of the SEC Fee Pilot to assess whether and what policy changes should be made in Canada. Commenters were split as to whether the CSA could simply rely on the findings of the SEC Fee Pilot or would need to conduct the Pilot Study in tandem with the SEC Fee Pilot. Those in support of the latter position were particularly concerned that key differences in market mechanics and regulatory fabric will mean that the lessons observed from the SEC experience do not necessarily translate in the manner anticipated. *Alternative Approaches* Some commenters suggested that rather than conduct the Pilot Study, the CSA should use IIROC's data, including historical data, to assess the routing practices of dealers and best execution policies that address how routing decisions are made. One commenter recommended studying IIROC's data from May 2017 when the CSA introduced reduced fee caps for ETFs and non-interlisted equities.	follow the normal course, including a comment period. *Possible Reliance on the Findings of the SEC Fee Pilot* The CSA considered relying on the findings of the SEC Fee Pilot, but due to significant differences in Canadian and American market structure, as well as certain necessary differences in the design of the two studies, determined that it is imperative that the CSA proceed with its own Pilot Study. *Alternative Approaches* The Pilot Study will include an analysis of existing routing practices, but this information will not be sufficient to establish a nexus between fees and routing decisions. Existing routing practices are the result of interactions between marketplaces, brokers, and clients and constitute an equilibrium. A rebate prohibition will affect these interactions, such that we can study the behavioural changes and the new equilibrium. Relying on IIROC's data from the introduction of the reduced fee caps will also prove insufficient to meet the purpose of the Pilot Study for a number of reasons. In particular, most marketplaces reduced their fees gradually from 2015 through 2017 to prepare for the fee cap. During this time, two new marketplaces with drastically different

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	One commenter suggested gradually reducing the current fee cap across all securities, rather than proceeding with the Pilot Study. The view was expressed that even if the SEC Fee Pilot does not move forward, the CSA should undertake the Pilot Study with non-interlisted securities.	structures, namely speedbumps, were introduced, making it impossible to isolate the effects of the fee cap on the markets. A key component of the Pilot Study is the control group of securities which serves as a benchmark for changes in the treatment securities. A gradual reduction in the fee cap for all securities would be suboptimal due to the absence of a control group. A gradual reduction for the treatment group only would require that the Pilot Study be conducted over a very long time period. We expect that market participants would require several weeks to adjust behaviour as a result of each fee change, so that it will take time for each new equilibrium to emerge. Moreover, each adjustment imposes costs on market participants. Finally, a gradual roll out will make it impossible to coordinate meaningfully with the SEC Fee Pilot. We therefore believe that the single change is the best solution. In addition, the purpose of the Pilot Study is to study the impact of no rebate – i.e. the removal of the conflict of interest – to see whether the rebate drives behaviour. A gradual decrease does not measure or enable us to fulfil the primary purpose of the Pilot Study. If the SEC Fee Pilot does not proceed, then the CSA will not move forward with a Pilot Study of non-interlisted securities. We do not believe that we will be able to make meaningful policy decisions post-study when analyzing the impact of a rebate prohibition on only non-interlisted securities.

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The Academics propose to define a security as medium-liquid if it trades at least 50 times a day on average and more than $50,000 on average per trading day over the past month. Do you believe that this definition is appropriate? If not, please provide an alternative definition and supporting data, if available, to illustrate which securities your definition captures.	There is widespread support for the definition of medium-liquid securities. Some respondents indicate that the Pilot Study should be mindful of possible industry biases. Some raised concerns that the medium-liquid securities may be too illiquid to warrant analysis.	The Academics will use the definition discussed in the 2018 RFC.[1] The analysis will separate the highly liquid from the medium-liquid securities. Since the goal of the analysis is to fully understand the impact of the rebate prohibition, the Academics will carefully examine if further analysis is warranted. The Academics are mindful of possible industry biases, which they will control for both at the analysis stage and at the randomization stage.
The Academics propose to introduce the Pilot Study in two stages, with non-interlisted securities first, followed by interlisted securities. Do you believe that such staggered introduction will cause material problems for the statistical analysis and the results of the Pilot Study? If so, please describe your concerns in detail.	Very few concerns were identified with the proposed staggered introduction of the Pilot Study. The predominant view was that the most important timing consideration was to align the inclusion of interlisted securities in the Pilot Study with the timing of the SEC Fee Pilot. Partly as a result of this concern, some commenters suggested that the CSA conduct the non-interlisted phase of the Pilot Study after the interlisted securities phase is complete. Other commenters were concerned with ensuring that firms were given sufficient lead time to prepare for the Pilot Study. Some commenters suggested a lead time of 90-120 days between the issuance of orders that would implement the Pilot Study and the actual Pilot Study start date.	The Academics will, where possible, maintain the staggered introduction of the Pilot Study. However, due to the likely limited lead time between the announcement that the SEC Fee Pilot will proceed and the implementation of the SEC Fee Pilot, the Pilot Study will likely proceed first with interlisted securities. We intend to provide market participants with as much notice as is possible prior to implementation of the first stage of the Pilot Study. However, it is important that the implementation of the Pilot Study be aligned with the timing of the SEC Fee Pilot. Given the uncertainty regarding the SEC Fee Pilot, we note that implementation timing may need to be expedited. Non-interlisted securities and ETPs will then be introduced into the Pilot Study three months after the introduction of interlisted securities.

[1] A security is defined as "medium-liquid" if it trades on average at least 50 times a day and with an average trading value of at least $50,000 over the past month.

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	One commenter was concerned that any major market event would skew the results such that comparability of the two data sets would be compromised. That commenter indicated that running a one-stage fee pilot would ensure variables apply to both sets equally and facilitate an easier implementation.	The Academics note that the purpose of the staggered approach is precisely to avoid the skewing of the results, and that a staggered approach allows a meaningful analysis even if there is a major market event. Specifically, a major market event around the start of the Pilot Study hampers the ability to attribute observed changes to the Pilot Study. A staggered introduction substantially reduces this risk because the likelihood of a major market event occurring on both introduction dates is lower than on one date.
Several Canadian marketplaces offer formal programs that reward market makers with enhanced rebates in return for liquidity provision obligations. On the one hand, such programs may benefit liquidity. On the other hand, one of the primary objectives of the Pilot Study is to understand if rebates cause excessive intermediation. In your opinion, should exchanges be allowed to continue using rebates or similar arrangements for market making programs during the Pilot Study? Do you believe any constraints on such programs during the Pilot Study to be appropriate?	There was no consensus amongst comments received regarding the functioning of designated market maker and liquidity programs under a rebate prohibition. Comments range from forbidding incentives entirely to leaving them materially unchanged. Several commenters highlight the nuanced nature of liquidity provision incentives, which come in the form of: (a) rebates available to all traders, (b) rebate supplements for particular types of traders, and (c) monthly non-rebate performance incentives. A number of comments highlight that unchanged market maker incentives or exceptions to market maker incentive programs could lead to distortions. Other comments highlight that incentive schemes designed to apply only to the treatment securities could create distortions. Some commenters indicated that liquidity provision involves costly risk-taking and should be compensated commensurately.	We are mindful of the costs and risks associated with liquidity provision and believe that market makers play an important role in ensuring an orderly market. However, we are concerned that certain types of incentives can inadvertently distort the Pilot Study and bias data collection and analyses. As such, for the pilot securities in the no-rebate group, rebates of types (a) and (b) are on their face considered to negatively impact the objective of the Pilot Study. In the meantime, we believe that monthly non-rebate performance incentives of type (c) that apply to registered market making activity are less likely to directly interfere with order routing. For clarity, the CSA intends to closely align its approach here with that taken by the SEC set out at pages 77 through 83 of the Final Rule outlining the SEC Fee Pilot. Please see CSA Notice 23-325 *Trading Fee Rebate Pilot Study* for additional details.

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The Academics propose to compute price impacts at the one- and five-second horizons. Do you believe that they should consider other horizons? If so, which ones?	No commenters objected to the proposed time horizons. Several commenters argue that price impacts may depend on liquidity of the security and suggest either shorter or longer time horizons.	The Academics will examine a wider spectrum of price impact horizons ranging from five milliseconds to five minutes.
The Academics propose to compute time-to-execution for limit orders posted at the CBBO prices or improving these prices. Do you believe that they should consider different price levels? If so, which ones? Please provide supporting data and analysis, if available, to demonstrate the empirical importance of order postings at other levels.	Most commenters were of the view that computing time-to-execution for limit orders posted at the CBBO is sufficient, while one commenter indicated that improving these prices is also appropriate. One commenter suggested it might be useful to examine time-to-execution for CBBO +/- 1 and 2 price levels either absolutely or relatively in order to determine any informational impact of limit orders off of CBBO. One commenter indicated that time to execution should only be computed against orders that are at, or improve, the CBBO on entry, or after the quote moves such that an order is now at the CBBO, since orders that are placed away from the CBBO can have very different intentions than those at, or improving, the CBBO on entry.	The Academics will compute this metric as originally proposed. To provide a more comprehensive view, the Academics will also consider order postings relative to the opposite side of the book. Specifically, they will examine time to execution of limit orders that improve the outstanding best quotes and therefore narrow spreads.
The Academics propose a number of market quality metrics. Do you believe that they should consider additional metrics? If so, please outline these metrics and provide supporting data and analysis, if available, to demonstrate their empirical importance.	Commenters were generally supportive of the metrics proposed and some provided additional recommended metrics, including: • examining routing practices for marketable orders; • measuring the level and breadth of liquidity provision/participation and/or the diversification of passive liquidity; • an examination of passive order placement and the opportunity cost of passive orders that are not filled;	The Academics will proceed with the metrics that were originally proposed, as well as the following additional metrics proposed by the commenters: • routing practices for marketable orders; • the level and breadth of liquidity provision and diversification of passive liquidity; • the opportunity cost of passive orders that are not filled; • investable spread; and

Topic	Summary of Comments	CSA Response
	• measuring investable spread, which is the dollar cost of trading a standard size order; • studying the impact of the Pilot Study on different types of orders; • tracking leakage of orders/trades to U.S. markets (both on-marketplace and over-the-counter); and • computing impact costs at the level of the parent order. Other commenters highlighted shortcomings of the proposed metrics, expressing the view that it is not clear how the market quality metrics proposed will be used to assess how a rebate prohibition addresses the areas of concern identified in the 2018 RFC. As a result, one commenter was concerned that the Pilot Study would not provide meaningful information to support policy decisions.	• the impact of the Pilot Study on different types of orders. The Academics will also monitor unfilled marketable orders. The Academics note that they will not be able to track the leakage of orders/trades to the U.S. or the trading costs of parent orders as submitted by clients due to data restrictions, but they will use conventional methods to approximate the cost of parent orders as described in the 2018 RFC. The Academics also advise that they would be pleased to accept supplemental parent order data from market participants. Due to the complexity of the market and the unpredictable nature of participant reactions to the Pilot Study, the Academics have advised that the metrics will not lead to prescriptive statements of such nature as "If spreads decline by X, the CSA will conclude that rebates are harmful…." Rather, and as noted above, the Pilot Study is designed to provide a comprehensive understanding of the current system of rebates and its effects on market quality.
In relation to ETP inclusion, the Academics ask that market participants consider the following questions: Given the challenges that ETP matching presents, can the goals of the Pilot Study be achieved without including ETPs in the sample? If ETP	Responses to this question were mixed and many commenters noted the inherent differences between ETPs and corporate securities and agreed with the challenges of ETP inclusion set out in the 2018 RFC. Some commenters provided specific suggestions or considerations in relation to the selection of ETPs and placement in the treatment and control groups. Of those in favour of ETP inclusion, the most common views were that it would be difficult to draw meaningful	The CSA recognizes that there are subtle intrinsic differences in the market structure of ETPs, e.g., those related to the contractual arrangements of liquidity provision and ETP clientele. Since ETP trading involves both electronic intermediaries and retail investors, the CSA believes that these instruments should be included in the Pilot Study.

Topic	Summary of Comments	CSA Response
inclusion is important, can you propose a way to construct a matched sample that addresses concerns?	conclusions about the impact of rebate prohibition on ETPs by observing the effects of the Pilot Study on other securities and that exclusion of ETPs from the Pilot Study would require the CSA to extrapolate the results observed from other securities, creating a challenge for any future regulatory policy action. Others noted that ETPs should be included in order to match the design structure of the SEC Fee Pilot. Of those against ETP inclusion, most noted the challenges of selecting matched pairs on an equitable basis and the potential for creating "winners" and "losers" amongst substitutable ETPs in the treatment and control groups. Some commenters expressed the view that liquidity provision in ETPs is not heavily dependent on rebates and that studying ETPs may not yield useful results. A number of commenters suggested that the goals of the Pilot Study could be achieved without including ETPs partly on the basis that order routing behaviour for ETPs will be consistent with the routing of orders for other securities.	The selection of ETPs in the sample will follow a procedure similar to that described for common equities in the 2018 RFC. To address respondents' concerns and avoid influencing investor preferences for similar ETPs, the Academics will use the underlying index as one of the criteria to assign ETPs into the treatment and control groups. This methodology will avoid "picking winners and losers" in similar products and is set out in more detail in the Final Design Report.

SCHEDULE 1

OUTREACH ON THE PILOT STUDY CONDUCTED TO DATE

Date	Activity	Participants
June 19, 2018	Discussion with TMX Group	TMX Group
September 12, 2018	Capital Markets Academics Discuss "Canadian Securities Administrators Trading Fee Rebate Pilot Study"	General public
September-October, 2018	Academics conduct ad hoc consultations with industry	Industry Canadian Securities Traders Association
October 15, 2018	OSC Market Structure Advisory Committee (**MSAC**)	MSAC
November 9, 2018	2018 Buy-Side Investment Management Association (**BIMA**) Fall Conference	Buy-side firms
November 12, 2018	OSC Securities Advisory Committee (**SAC**)	SAC
November 15, 2018	Discussion with Nasdaq	Nasdaq
December 18, 2018	Design Report, Draft Model Order, and CSA Notice published for 45-day comment period	General public
January 10, 2019	MSAC participants provided an opportunity to ask preliminary questions and provide preliminary comments on study	MSAC
January 17, 2019	Notice published advising that comment period extended until March 1, 2019 (just under 75-day comment period)	General public
May 8, 2019	Comments from the OSC's Director of Market Regulation at the 16th Annual TSX Equities Trading Conference with an opportunity to ask questions	Industry