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## Maple Group Acquisition Corporation

The CAC has responded to the request for comments from the provincial regulators regarding the Maple Group's proposed acquisition of the TMX. The comment letter, which has been published on our website [www.cfaadvocacy.ca](http://www.cfaadvocacy.ca), outlines the CAC's concerns with protecting the public interest in the environment of increased concentration of ownership of an exchange in the hands of only a few of its stakeholders. The CAC made several suggestions toward mitigating conflicts of interest, including ensuring independence of the future Board of the combined company.

In addition to meeting provincial regulatory approval, the Maple acquisition bid must be approved by the federal Competition Bureau. In Ontario and Quebec, public hearings taking place in late November and early December have been set to discuss the proposed acquisition in more detail.

## Mutual Fund Prospectus Disclosure – Fund Facts

The CAC has responded to CSA's request for comments regarding the second phase of NI 81-101, which will require delivery of Fund Facts within two days of purchasing a mutual fund. The CAC supports initiatives that advance the transparency and availability of important investor information. In its response, the CAC suggested including easy to understand risk measures such as magnitude and duration of the largest declines of

both funds and their benchmarks in the Fund Facts. The CAC also emphasized that the goals of the Fund Facts initiative would be better realized in a regulatory environment where investment advisors had a fiduciary duty to act in the best interest of their clients. The comment letter has also been published on our website [www.cfaadvocacy.ca](http://www.cfaadvocacy.ca).

**For comments, questions or suggestions, please contact the CAC Chair at [chair@cfaadvocacy.ca](mailto:chair@cfaadvocacy.ca)**

**Current Topic of Interest: High Frequency Trading**

The CAC has been reviewing high frequency trading and its impact on the Canadian marketplace. Kevin McCoy, IIROC, recently presented to the council at our in-person meeting in Montreal. We look forward to receiving IIROC's report on the implications of high frequency trading on the capital markets.

## Governance and Disclosure Requirements for Venture Issuers

The CAC has responded to CSA's request for comments regarding NI 51-103, the new regulatory regime for venture issuers. In its response, the CAC emphasized that it is against CFA Institute's Code of Ethics and Standards of Practice to allow a two-tier system of reporting standards. It is of the opinion of the CAC that governance issues are important to all investors and should not be relaxed due to an issuer's size. The comment letter has also been published on our website [www.cfaadvocacy.ca](http://www.cfaadvocacy.ca).

## Call for Volunteers

CAC is looking for candidate volunteers to join the Council. We are especially interested in volunteers in the Toronto area and those with strong accounting background.

As the national body representing CFA Institute societies, the CAC is committed to upholding CFA Institute's Code of Ethics and Standards of Practice.

If you know of anyone who would be interested in joining the Council please have them contact Keith Summers at [chair@cfaadvocacy.ca](mailto:chair@cfaadvocacy.ca).