

## NI 23-102 - Soft Dollars

Response to a request for comments published by the CSA on the use of Soft dollars by registered investors and investment dealers.

In addition to the CAC's general opinion on this matter, the Council specifically addressed:

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Competitive disadvantages of CSA's rule in relation to US and international rules;

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Disclosure requirements to clients of registered investors;

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Problems with principal based transactions; and

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The transition period for this rule.

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