



October 4, 2013

The Honourable James M. Flaherty
Minister of Finance
Department of Finance Canada
140 O'Connor Street
Ottawa, Ontario K1A 0G5

The Honourable Charles Sousa
Minister of Finance
Frost Building South, 7th Floor
7 Queen's Park Crescent
Toronto, ON
M7A 1Y7

The Honourable Michael De Jong, Q.C.
Minister of Finance
P. O. Box 9048 Stn Prov Govt
Victoria, B.C.
V8W 9E2

Dear Sirs:

On behalf of the Canadian ETF Association, I would like to express our support for the recently announced cooperative capital markets regulatory system.

The CETFA and its member firms agree with the Ministers that a cooperative regulatory system will better protect investors, support efficient capital markets and help to manage systemic risk.

We would like to congratulate all three Ministers on their determination to continue to work towards this outcome, as we believe that the ideal securities regulator for Canada is be a single, national regulator and we look forward to additional provinces and territories coming on board.

We know that that the multi-jurisdictional regulator will continue to have a strong commitment to continuous consultation with Canada's financial services industry to ensure that it remains one of the strongest in the world.



CETFA is the national voice of Canada's ETF industry, representing more than 95% of the country's ETF assets under management. Canadian investors have over \$60 billion invested in more than 300 Canadian-listed ETFs. As ETF usage continues to grow in Canada, CETFA seeks to educate Canadians on the appropriate use of exchange traded funds, as well as work proactively with members and regulators to ensure the ETF industry adopts best practices and standards.

Yours truly,

Patricia Dunwoody
Executive Director
Canadian ETF Association