ANDY MITCHELL
President and CEO Président et chef de la direction
amitchell@sima-amvi.ca 416 309 2300

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Delivered Electronically

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission of New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

Dear Sirs/Mesdames:

Re: Proposed Amendments to National Instrument 81-102 – Exemptions from Certain Repurchase Transactions Requirements for Investment Funds

The Securities and Investment Management Association (SIMA) appreciates the opportunity to provide comments on the proposed amendments by the Canadian Securities Administrators (CSA) to provide exemptions from certain repurchase transactions requirements for reporting issuer investment funds where the purchaser is the Bank of Canada (the Proposed Amendments).

SIMA empowers Canada's investment industry and is now the leading voice of the securities and investment management industry, which oversees approximately $4.5 trillion in assets for more than 20 million investors and whose members participate in Canada's capital markets. Our members, which include asset and investment fund managers, investment and mutual fund dealers, capital markets participants and professional service providers, are committed to building a resilient and innovative investment industry that drives long-term economic growth and finds investment opportunities for Canadians.

Support for Proposed Amendments

SIMA is supportive of the Proposed Amendments, which would allow reporting issuer investment funds to access the Bank of Canada’s repurchase facility, the Contingent Term Repo Facility (CTRF), as well as any future repurchase facilities provided by the Bank of Canada. We support the purpose of the Proposed Amendments to provide harmonized exemptions from certain repurchase transactions requirements for reporting issuer investment funds where the purchaser is the Bank of Canada. It is important that the Proposed Amendments would (i) facilitate reporting issuer investment funds being able to access the CTRF, when activated, to assist in dealing with liquidity issues that may arise if there are severe market-wide liquidity stresses, and (ii) address the expiry of intended OSC Rule 81-931.

Conclusion

We would be pleased to provide further information or answer any questions you may have. Please feel free to contact me at amitchell@sima-amvi.ca or Arnie Hochman at ahochman@sima-amvi.ca. We will be happy to answer your questions.

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Sincerely,

THE SECURITIES AND INVESTMENT MANAGEMENT ASSOCIATION

A. Mitchell

By: Andy Mitchell
President and CEO, SIMA