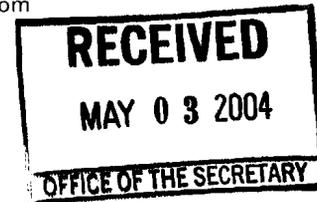


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**BY MAIL (IN TRIPLICATE)**

April 21, 2004

U.S. Securities and Exchange Commission  
450 Fifth Street, NW  
Washington D.C. USA 20549-0609

Attention: Mr. Jonathan G. Katz, Secretary

Dear Sirs:

**Re: Proposed Regulation NMS**

This letter represents my personal comments with respect to the SEC's proposed Regulation NMS.

1. The British Columbia Securities Commission has recently facilitated Canadian investors' access to NASDAQ (something that Quebec did several years ago), and the Ontario Securities Commission has recently published its not dissimilar approach for foreign marketplaces. Canadian securities regulators have thereby improved Canadian investors' access to US markets. SEC Regulation ATS is extremely restrictive in terms of facilitating either US investors' access to Canadian marketplaces, or Canadian marketplaces' service offerings to US investors. Given that Canadian rules for alternative trading systems are now quite similar to US rules (see National Instruments 21-101 and 23-101), I would recommend a liberalization of such access for both the Canadian equity and fixed income markets, at least insofar as broker-dealers and institutional investors are concerned. Such a liberalization would likely reduce costs for US investors.
2. If nothing else, a Rule 15a-6 exemption should also apply to ATs, since they must be registered Canadian investment dealers and IDA (SRO) members in order to operate in Canada.
3. Particularly in the Canadian government fixed income environment, Rule 301(a)(4) should be modernized and extended to Canadian ATs.

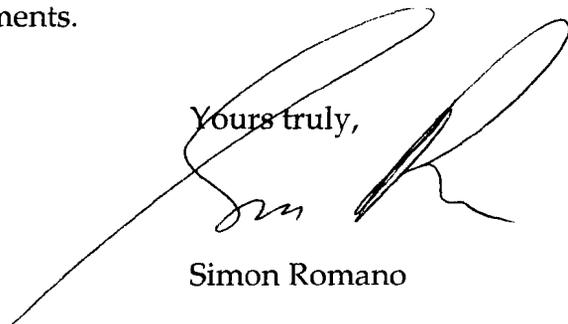
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4. Also, note that NASD membership is not feasible for a Canadian ATS. There are no IDA members that are also NASD members, and it is generally accepted that it is not possible to do so. Thus, absent an exemption for Canadian ATSs, the establishment of a new US ATS would be required, which would defeat the purpose of allowing sophisticated US institutional investors and broker-dealers improved access to what is primarily a regulated Canadian marketplace.
  
5. Finally, I would recommend that order-by-order opting out of the trade-through rules should not be required of investors (especially institutional investors and broker-dealers) electing to trade on a particular ATS. A "blanket" opt-out should be allowed in these circumstances. Electing to use an ATS for a particular trade could in itself be considered an affirmation of the intention to "opt out" of the trade through-rules (i.e. the act of selecting the trading venue carries with it the selection of the protections afforded to the investor).

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Thank you for considering these comments.

Yours truly,

A handwritten signature in black ink, appearing to read 'SR', is written over a horizontal line. The signature is stylized and cursive.

Simon Romano

SAR/he

cc Randee Pavalow, OSC