



"We plan your success"

June 21, 2024

CIRO

40 Temperance St. Suite 2600

Toronto, Ontario

M5H 0B4

Attn: Laura McNeil

Chief Financial Officer

Dear Ms. McNeil:

Prior to amalgamation and the inception of CIRO, Mr. Kriegler held a Zoom meeting which we attended. At that time, he indicated that small dealers, like ourselves, would not be required to help with the cost of amalgamation and that there would be an Economy of Scale going forward.

With your e-mail, it appears as though we are being asked to pay a significant increase to cover your costs. Our increase is set at 58%. This would be fair if every other member's increase was the same as ours. However, as an example, we suspect that the increase for RBC, as a dual registered entity, does not come close to our 58% increase.

Please remove the "minimum fee top-up" from our costs.

Thank you.

Yours truly,

Anthony Cuzzocrea

President