Dear INCR Listing Standards Drafting Committee:

Thank you for this opportunity to submit comments. See my responses below.

General overview comment: Although this is beyond the current format which only relates to companies traded on these stock exchanges, the elephant in the room is the standards of the exchanges themselves and their many relationships with high frequency trading firms – particularly as these relate to the ethics of the "maker-taker" business model and co-location. In today's computerized "arms race," we all know the SEC and other regulators are far out-gunned and can no longer oversee the 13 major exchanges, the 50 dark pools, the 200 interconnected platforms, the HFT arbitrage, for example between the US and Canadian markets. Our expert advisor keeps Ethical Markets updated on all these issues and the SEC's failing effort to match the computer power and speed of HFT models. All this is contributing to the flight from all public markets of millions of retail investors fearing the institutionalized front-running of HFT traders and expecting the next flash crash and understanding that HFT traders can only provide "faux liquidity" which disappears rapidly just when needed most (see my review of *Broken Markets* and *Dark Pools*).

In addition, my more focused comments on the questions in your report follow. The term "materiality is outdated and indicates a focus on the earlier industrial model of goods you can drop on your foot. Today's economy of information is moving ever further toward intangible assets: brands, goodwill, reputation, etc. (see my book review of The Ethical Economy at www.seekingalpha.com.)

Q1: NO

Q2: YES

Q3: YES, retrain asset managers in ESG reporting.

Q4: YES

Q5: YES

Q6: More focus on disclosure of all externalities

Q7: YES

Q8: NEITHER, the exchanges are too corrupt and issuers too self-interested. This is a job for IOSCO or WFE.

Q9: Overall, YES – but make reporting externalities a separate cross-cutting item.

Q10: YES

Q11: I can't think of such a situation.

Q12: YES

Q13: Too long – 3-5 yeas in today's speed-up of markets due to HFT.

Q14: NO, it's OK.

Q15: Only if reporting on less material items.

Q16: OK

Q17: Independent third party or WFE or IOSCO

Q18: Advice to exchanges to abandon the "maker-taker" model and their practice of selling co-location to HFT traders, and stop opposing financial transaction taxes. Specifically, support the French pension fund version: a "cancellation fee" so as to target HFT orders most of which are cancelled milliseconds later.

Best regards,
Hazel

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Watch our video on the Green Transition Scoreboard® and read our newest statement Transforming Finance.

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