

Corporate Compliance
27th Floor, Toronto Dominion Tower
P.O.Box 1, Toronto-Dominion Centre
Toronto, Canada M5K 1A2

Facsimile no: (416) 944-6932
Telephone no: (416) 982-7990

May 14, 2001

Saskatchewan Securities Commission
Ontario Securities Commission
Office of the Administrator, New Brunswick
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland
Registrar of Securities, Northwest Territories
Registrar of Securities, Nunavut
Registrar of Securities, Yukon Territory

c/o John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
Suite 800, Box 55
Toronto, Ontario
M5H 3S8
jstevenson@osc.gov.on.ca

RE: Proposed Multilateral Instrument 33-108: PERMANENT REGISTRATION
published March 16th, 2001 (“MI 33-108”)

Thank you for the opportunity to provide comments on MI 33-108. I would like to take this opportunity to provide comments on behalf of the TD registered dealers, namely TD Securities Inc. (“TDSI”), TD Asset Management Inc. (“TDAM), and TD Waterhouse Investor Services (Canada) Inc.

We fully support the automation of registration processes and the conversion to a permanent registration system. However, we are concerned that conversion to permanent registration without prior implementation of the National Registration Database (“NRD”) and a suitable transition period for these two new processes will create an onerous burden for ourselves and other dealers. Our only other experience with a similar process change is with an American affiliate. They have great difficulty with the highly-praised Central Registration Database (“CRD”) in the United States. The biggest deficiency in the CRD model is the absence of automated reconciliation between the dealer records and the CRD. Consequently, our US affiliate is burdened with endless manual reconciliation with the CRD, which is exacerbated by the fact that it covers the entire US (i.e., is not state by state) and also occurs in December, when Christmas and early New Years vacations

further complicate matters.

At present, we have the good fortune to have our subsidiaries' registration expiry dates scattered throughout the year. Even though the combined number of total registrations for TDAM, TDSI and TDWS approaches 30,000, we are able to schedule work for each renewal so that it is achieved in a timely and effective manner. Implementation of permanent registration in Ontario and other Canadian jurisdictions with payment of annual registration fees for the dealer and its registered persons by mid-December each year would create a crushing burden for us. The same reconciliation process that occurs now throughout the year would have to be concentrated in a brief period at the end of the calendar year for all of our subsidiaries in all of the jurisdictions that adopt permanent registration. Our concern ultimately lies in the ability to effectively manage the reconciliation and renewal process to an accurate outcome in all of the jurisdictions in which our subsidiaries are registered. It should also be mentioned that, in addition to the concentration of this critical activity, it would have to be undertaken during what is generally the period of the year with the highest volume of new applications for registration as our subsidiaries prepare for the Registered Retirement Savings Plan season.

Thank you for providing the opportunity to share our concerns with this draft instrument. Please do not hesitate to contact me should you have any questions in this regard.

Yours very truly,

Geoffrey Horrocks
Chief Compliance Officer