

**Hanbury Management Ltd**  
**4 Armour Boulevard**  
**Toronto, On Canada M5M 3C1**

**Tel : 416-489-6540**  
**Fax : 416-489-7126**  
**e-mail : zsr@sympatico.ca**

---

April 14<sup>th</sup>, 2008

To : Mr John Stevenson  
OSC, Toronto, On

**Re : NI 31-103 Revised Rules for Exempt Market Participants**

Dear Sir:

I am writing to endorse the brief presented by the Limited Market Dealers Association on the new rules for LMDs. In addition I would like to suggest that existing LMDs should not have to apply for re-approval, but they should be grandfathered. Our firm went through considerable work to get the approval in the first place, has kept the registration current and has performed a necessary service for our clients. If we had to re-apply, it would impose a costly and unnecessary burden on the firm. Please re-consider this stance in the rules.

Sincerely,

(signed)

Z. Sam Ruttonsha  
Hanbury Management Ltd  
[an Ontario Limited Market Dealer](#)