



Barbara Palk, CFA, President

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Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Manitoba Securities Commission  
New Brunswick Securities Commission  
Nova Scotia Securities Commission  
Registrar of Securities, Northwest Territories  
Registrar of Securities, Yukon Territory  
Registrar of Securities, Legal Registries Division, Department of Justice, Nunavut  
Registrar of Securities, Prince Edward Island  
Saskatchewan Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Ontario Securities Commission

John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 1903, Box 55  
Toronto, Ontario M5H 3S8  
e-mail: [jstevenson@osc.gov.on.ca](mailto:jstevenson@osc.gov.on.ca)

Madame Anne-Marie Beaudoin  
Directrice du secretariat  
Autorité des marchés financiers  
Tour de la Bourse  
800, square Victoria  
C.P. 246, 22<sup>e</sup> étage  
Montréal, Québec H4Z 1G3  
e-mail: [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

Dear Sirs and Mesdames:

**Re: Request for Comments on Notice of Proposed Amendments to NI 21-101 *Marketplace Operation* and NI 23-101 *Trading Rules***

We are pleased to respond to the Canadian Securities Administrators (“CSA”) request for comments on the CSA’s proposed amendments to NI 21-101 *Marketplace Operation*, NI 23-101 *Trading Rules* and the related companion policies.

TD Asset Management Inc. (“TDAM”) is a wholly owned subsidiary of The Toronto-Dominion Bank and is one of Canada’s largest asset managers. As of December 31, 2008,



TDAM managed approximately \$116 billion for mutual funds, pooled funds and segregated accounts and provided investment advisory services to individual customers, pension funds, corporations, endowments, foundations and high net worth individuals. TDAM managed approximately \$46.8 billion in retail mutual fund assets on behalf of more than 1.4 million investors at that date.

We are responding in our capacity as an investment adviser.

TDAM applauds the CSA for appropriately placing the trade-through obligation on the marketplace. We believe that trade-through protection would help maintain investor confidence and fairness in the markets as well as help facilitate the best execution process.

Yours truly,

A handwritten signature in blue ink, appearing to read 'B. Palk', is positioned above the typed name.

Barbara F. Palk  
President