

BY EMAIL

January 26, 2010

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

c/o Me Anne-Marie Beaudoin
Corporate Secretary

Autorité des marchés financiers
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800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
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Fax: 514 864 6381
Email: consultation-en-cours@lautorite.qc.ca

and

John Stevenson
Secretary

Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, Ontario M5H 3S8
Fax: (416) 593-2318
Email: jstevenson@osc.gov.on.ca

Dear Sir/Mesdames:

Re: CSA Notice and Request for Comments - Proposed Amendments to National Instrument 24-101 on Institutional Trade Matching and Settlement

Your ambition. Our purpose.™

RBC Dexia Investor Services welcomes the opportunity to comment on the CSA's proposed amendments to National Instrument 24-101 dated October 30, 2009 (the "Instrument"). We found the background material insightful and informative and RBC Dexia's comments are limited to the questions posed under Section III, Summary of Proposed Amendments to the Instrument.

1. For what period of time should the requirement to match no later than the end of T be deferred? Should the requirement be deferred indefinitely until such time as global markets shorten their standard T+3 settlement cycles? Please provide your reasons.

Since May 2007, in our ongoing deliberations with the CSA – Industry Working Group on NI 24-101, we have consistently advocated deferral/abeyance of Trade Date matching pending broader market movements toward a shortened settlement cycle. As noted earlier in the amendments, the Instrument has already succeeded in promoting substantial improvements to both the prerequisite trade reporting and the subsequent matching rates on T+1.

Global markets continue to generally recognize T+3 settlement cycles for debt and equities. As a result, we view the multi-lateral investments required to advance toward Trade Date targets to be of limited value. At the same time, we continue to strongly support Noon on T+1 threshold targets.

2. We seek as much information as possible from stakeholders on the costs and benefits of the requirement to match a DAP/RAP trade no later than the end of T, including any empirical data. What would be the benefits of moving to matching by midnight on T on July 1, 2015?

RBC Dexia does not recognize any inherent value or benefit from matching results on T compared to noon on T+1, given a T+3 settlement cycle.

3. What are the costs and benefits of extending the current industry ITM processing times to allow market participants to process their trades beyond the CDS 7:30 p.m. cut-off time until late in the evening on T?

RBC Dexia does not forecast any material gains based on the awareness of matching result achieved after CDS's current end of day cut-off time.

4. What are the costs and benefits of having a specific industry-wide trade identifier to enable dealers to track and segregate their non-western hemisphere trades from western hemisphere trades?

RBC Dexia continues to support the 24-hour extension to the trade's principal counterparties domiciled outside western hemisphere time zones. We expect that CDS functionality may be limited to recording any such identifier as supplied by the submitter (and/or acceptor) of the trade instruction based on their respective client account reference data and/or the geographic source of the underlying investor's trade settlement instruction.

The associated up front recognition and data maintenance costs would likely vary by institution. The benefits would be realized in cost reductions by those firms currently preparing exception reports where target thresholds would have otherwise been met.

5. Would extending the current requirement to match no later than noon on T+1 to a new deadline of 2:00 p.m. on T+1 help address current ITM processing delays and problems for the next two years?

We appreciate the commissions' efforts toward reducing the exception reporting burden to its registrants over the next two years. At the same time, we suggest this objective could be achieved more economically by reducing the matching target threshold rates over the same period rather than introducing a new, extended temporary time frame parameter.

RBC Dexia applauds the CSA for its efforts and sensitivity toward the development of solutions that are more economically advantageous, particularly during tumultuous times in capital markets. We trust you will find our comments useful and remain available for any further stakeholder discussion.

Regards,

A handwritten signature in blue ink, appearing to read 'John Lockbaum', is written over the printed name and title.

John Lockbaum
Managing Director, Canada