



Via Email

April 24, 2013

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

The Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, ON M5H 3S8
email: comments@osc.gov.on.ca

and

M^e Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
Email: consultation-en-cours@lautorite.qc.ca

Dear Sir and Madame:

Re: CSA Notice and Request for Comment – Proposed Amendments Facilitating CSA Information Technology Arrangements

This comment letter is being submitted on behalf of the following RBC securities registrants: RBC Dominion Securities Inc.; RBC Direct Investing Inc.; Royal Mutual Funds Inc.; RBC Global Asset Management Inc.; RBC Phillips, Hager & North Investment Counsel Inc.; and Phillips, Hager & North Investment Funds Ltd. We are writing in response to the Canadian Securities Administrators' ("CSA") request for comment on the proposed amendments to facilitate the CSA's information technology arrangements ("Proposal") published on January 24, 2013 ("Notice"). We appreciate the opportunity to provide comments.

We welcome the proposed filing fee changes for both the National Registration Database (NRD) and the System for Electronic Document Analysis and Retrieval (SEDAR) as outlined in the Notice. Specifically, these include the fees payable for filings in additional jurisdictions which have been

significantly reduced and will contribute to cost savings for individual registrants who are licensed in multiple jurisdictions.

We take note that the opportunity for cost savings is based on the CSA's arrangements with a new service provider who will take over the operations of NRD and SEDAR as well as the System for Electronic Disclosure by Insiders. While the CSA believes that the transition to the new vendor will have no impact on the service or general operation and development of the CSA's systems, we would like to take this opportunity to advise the CSA that RBC registrants currently have agreements in place with CDS Inc. (CDS) in order to obtain data feeds from NRD. To that end, we encourage the CSA to advise NRD registrants of the identity of the new service provider without delay in order to minimize any potential disruption in services currently being provided to registrants by CDS. Further, RBC is respectfully requesting that the CSA ensure that the existing services (e.g. NRD data feeds) provided by CDS will also be offered by the new operator of the CSA's technology systems to the same standard, comparable costs and with no impact to current service levels.

Thank you for the opportunity to provide comments on the Notice. We would welcome the opportunity to discuss the foregoing with you in further detail. If you have any questions or require further information, please do not hesitate to contact the undersigned.

Sincerely,

"Kevin Bresler"

Director and Head, Shared Services Canada
RBC Wealth Management & Capital Markets Compliance

- c. Nick Cardinale, Chief Compliance Officer, RBC Dominion Securities Inc. (Retail)
Shaine Pollock, Chief Compliance Officer, RBC Dominion Securities Inc. (Institutional)
Greg Nowakowski, Chief Compliance Officer, RBC Directing Investing Inc.
Ann David, Chief Compliance Officer, Royal Mutual Funds Inc.
Larry Neilsen, Chief Compliance Officer, RBC Global Asset Management Inc.; Phillips, Hager & North Investment Funds Ltd.
Martha Rafuse, Chief Compliance Officer, RBC Phillips, Hager & North Investment Counsel Inc.