



**Securities  
Commission**

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May 7, 2004

**Attention: Firms registered under the Securities Act of Nova Scotia**

**Re : Changes in the fee schedule of the Nova Scotia Securities Commission (NSSC)**

Dear Sirs/Madames:

Effective May 1, 2004, the fee for opening a sub-branch in Nova Scotia is \$100.00.

This fee will be charged annually and collected on December 31 of each year via the National Registration Database (NRD).

Any sub-branch which was activated on NRD prior to May 1, 2004, will be entitled to a refund.

Yours very truly,

Brian W. Murphy BA, FCSI  
Deputy Director  
Capital Markets