

June 25, 2002

**VIA FACSIMILE AND MAIL**

Michael C. Nicholas  
McCarthy Tetrault LLP  
Box 48, Suite 4700  
Toronto Dominion Bank Tower  
Toronto ON  
M5K 1E6

Dear Mr. Nicholas:

**Re: Proposed Restructuring of TD Securities Inc. (“TD Securities”) and TD Investment Services Inc. (“TDIS”): Notice pursuant to section 15 of *The Securities Regulations*, cS-42.2 Reg. 1 (the “Regulations”)**

We acknowledge receipt of your letter dated May 17, 2002 providing the Commission with notice of a proposed restructuring of TD Securities and TDIS.

Pursuant to section 15 of the Regulations, we hereby approve the proposed restructuring. This approval is based on the assumption that the restructuring, when completed, will be as described. Should there be any material change to the transaction, please provide written notice to the Deputy Director, Registration so that the significance of the change may be assessed.

We acknowledge receipt of \$250.00 for the application filing fee.

Please call me at (306) 787-5876 or email me at [lfichter@ssc.gov.sk.ca](mailto:lfichter@ssc.gov.sk.ca) if you have any questions.

Yours sincerely,

*“Leah Fichter”*

Leah Fichter  
Deputy Director, Registration