

June 25, 2002

VIA FACSIMILE AND MAIL

Colin Grierson
Osler Hoskin & Harcourt
Box 50, 1 First Canadian Place
Toronto ON
M5X 1B8

Dear Mr. Grierson:

Re: Proposed Transaction between National Bank of Canada (“National Bank”) and Altamira Investment Services Inc. (“AISI”): Notice pursuant to section 15 of *The Securities Regulations*, cS-42.2 Reg. 1 (the “Regulations”)

We acknowledge receipt of your letter dated June 21, 2002 providing the Commission with notice of a share purchase agreement between AISI’s securityholders, AISI and National Bank.

Pursuant to section 15 of the Regulations, we hereby approve the proposed transaction. This approval is based on the assumption that the transaction, 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 if you have any questions.

Yours sincerely,

“Leah Fichter”

Leah Fichter
Deputy Director, Registration