



Securities

April 23, 2014

Via Email

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Dear Sir/madam:

RE: *Proposed Amendments to National Instrument 45-106 Prospectus and Registration Exemptions Relating to the Short-term Debt Prospectus Exemption and Proposed Securitized Products Amendments*

On behalf of TD Securities ("TDS"), we would like to thank you for providing us with the opportunity to comment on the Proposed Amendments to National Instrument 45-106 Prospectus and Registration Exemptions Relating to the Short-term Debt Prospectus

Exemption and Proposed Securitized Products Amendments (the "Proposed Rule"). TD Securities is the brand name for the wholesale banking division of The Toronto-Dominion Bank ("TD Bank") which comprises its institutional securities businesses including TD Securities Inc. TD Bank is an active participant in the bank-sponsored asset-backed commercial paper ("ABCP") market in Canada sponsoring programs that hold assets originated by both TD Bank and its corporate clients.

During our review of the Proposed Rule, we could not help but to reflect back on how our market has evolved since the industry last submitted its comment letter on the CSA Proposed Securitized Products Rule in 2011 to which TDS was privileged to contribute. For the most part, we are seeing that the once liquidity constrained ABCP market has become vibrant again. For our part, we have engaged with IIAC to provide our input which the Investment Industry association of Canada ("IIAC") has incorporated into the industry's letter, which we are fully supportive of.

Once again, on behalf of TDS, we would like to thank you for this opportunity to contribute to the shaping of our regulatory framework. Should you have any questions, please do not hesitate to contact the undersigned.

Regards,

TD Securities



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