

CREDIT SUISSE FIRST BOSTON CANADA INC.
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March 15, 2002

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
The Manitoba Securities Commission
Ontario Securities Commission
Office of the Administrator, New Brunswick
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland
Registrar of Securities, Northwest Territories
Registrar of Securities, Nunavut
Registrar of Securities, Yukon Territory

c/o John Stevenson, Secretary
ONTARIO SECURITIES COMMISSION
20 Queen Street West
Suite 1800, P.O. Box 55
Toronto, Ontario
M5H 3S8

**RE: NOTICE OF PROPOSED MULTILATERAL INSTRUMENT 31-102
NOTICE OF PROPOSED MULTILATERAL INSTRUMENT 33-109**

Dear Mr. Stevenson,

Credit Suisse First Boston Canada Inc. would like to thank you for the opportunity to comment on the two **Notice of Proposed Multilateral Instrument 31-102 & 33-109**. We believe the National Registration Database (NRD) system will prove to be of enormous benefit to all institutions in the future, saving both time and money as well as reducing the duplication of multiple filing across Canada. However, we do have some key concerns with the impending transition to the NRD system due to come into force on September 1, 2002:

- Effective date - the date/s the NRD has scheduled to start up this new system coincides with year-end, the end of Cycle 1 for Continuing Education Requirements and the time when the renewals are due for the registered firms and individuals. Year end is already a busy period for financial institutions, especially with staff away for Christmas vacation and with the addition of the change to the registration renewal date to December 31, it will be extremely taxing on the member firms to meet the NRD deadlines. Rescheduling the launch date to next Spring, once the system has been thoroughly tested by both the users and the NRD administrators would be beneficial to all parties.

- NRD for individuals already registered is not sufficient. The fact that we are expected to input information already on file at the IDA and the commissions, is not an ideal situation; there is an extra cost in both manpower and expenses which will be extremely difficult for most firms. The access period we have to NRD is very short before the actual “launch date”, for AFR’s to input their data. We need more time to get familiar with the system, even to have a “testing phase” where we can work out any problems we, or the system may have once everyone is online. The NRD should be providing some type of training, either online or in-house, before the system comes into effect.
- Reports – our firm should be able to generate reports that can be converted directly into our data system enabling us to create our own spreadsheets for record keeping and reconciliation purposes. This would be of particular help with the fees being automatically paid by electronic pre-authorized debit through NRD. We need to be able to identify what each debit is for in order to reconcile it to the correct cost centre. Also, if it is the responsibility of the filer firm to establish and maintain controls and procedures to ensure that the Account Holder’s account has sufficient funds to cover the charges, then we need to be able to access an accurate record of all the fees being debited on a regular basis.
- Annual NRD Filer Fee – as the fees will be automatically deducted from the filer firm’s designated account for Annual Registration Renewals for 2003, (Dec. 15, 2002 tentatively) we have been told that we have between December 1-14, 2002 to advise the NRD of any terminations prior to December 31, 2002 or we will be charged for all registered individuals on file at that time even though we usually do not know when an individual is leaving until they have already left the firm. We should not be charged for individuals who may be terminated after December 15th, there should be a grace period of at least 4 weeks after this date.

These are the main areas of concern that Credit Suisse First Boston Canada Inc. has at this time and we would greatly appreciate your consideration of the above issues. Please do not hesitate to contact either myself at 416-352-4682, e-mail: clare.douglas@csfb.com or Duncan Webb at 416-352-4683, e-mail: duncan.webb.2@csfb.com if you would like to discuss this matter further.

Yours truly,

Clare Douglas
Administrative/Registration Assistant
On Behalf of Duncan Webb
Director, Chief Administrative &
Financial Officer