

Good afternoon,

My firm - ETS Equities Trading Services Inc. - is currently registered as an LMD with the OSC. I participated in a discussion regarding the new registration requirements that was held on Thursday, May 24 at the offices of Fasken Martineau.

Under the new registration requirements, it appears that the LMD category would change to Exempt-Market Dealers (EMD).

I submit to you that after looking at the requirements for this new EMD category, it would put a great onus on my firm to continue operating under these new requirements. I would definitely ask for an exemption, as, if and when these requirements come into law.

Thank you for the opportunity to voice my concerns.
I will look out for any new information that is published regarding this Proposed National Instrument 31-103.

Diane Gabay
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Wednesday, June 20, 2007
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