



Shaine Pollock
Counsel

Royal Bank of Canada
6th Floor, Royal Trust Tower
P.O. Box 7500, Station "A"
Toronto, Ontario M5W 1P9

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Tel: (416) 955-5719
Fax: (416) 955-3590
Email: shaine.pollock@rbc.com

John Stevenson
Secretary
Ontario Securities Commission
20 Queen Street West
Suite 800, Box 55
Toronto, Ontario, M5H 3S8

Dear Sir:

Re: Proposed OSC Rule 48-501

We are writing in connection with respect to the Notice of Request for Comments concerning proposed OSC Rule 48-501 - Trading During Distributions, Formal Bids and Share Exchange Transactions published at (2004) 27 OSC 7675. This letter is submitted on behalf of the retail division of RBC Dominion Securities Inc.

As Canada's leading full-service investment advisory firm, RBC Dominion Securities Inc. would like to take this opportunity to indicate our support for proposed OSC Rule 48-501 as it specifically relates to the exemption from the restrictions on trading by a dealer-restricted person during the restricted period in a highly-liquid security. It is our view that due to the frequency and value of trading in highly-liquid securities, there is little risk of market manipulation and investors could be unduly prejudiced if dealer-restricted persons were not able to recommend the purchase of such securities during the restricted period. Furthermore, we are supportive of the initiative of Market Regulation Services Inc. to maintain and distribute the list of securities which are considered highly-liquid securities to market participants.

Yours very truly,

"Shaine Pollock"

Shaine Pollock
Legal Counsel

cc : James E. Twiss, Market Regulation Services Inc.
Gary Tamura, Senior Counsel, RBC Law Group
Mike Scott, Vice President & Director, RBC Dominion Securities Inc.