



RBC Capital Markets®

RBC Dominion Securities Inc.  
P.O. Box 50 | Royal Bank Plaza | 200 Bay Street  
Toronto, Ontario | M5J 2W7

Via E-Mail

August 16, 2010

Market Regulation Branch  
Ontario Securities Commission  
Suite 1903, Box 55  
20 Queen Street West, 19<sup>th</sup> Floor  
Toronto, Ontario M5H 3S8

Randee Pavalow  
Head of Operations and Legal  
Alpha ATS LP  
70 York Street, Suite 1501  
Toronto, Ontario M5J 1S9

Dear Sirs/Mesdames:

**Re: Alpha ATS LP – Notice of Proposed Changes and Request for Feedback in accordance with OSC Staff Notice 21-703: Transparency of the Operations of Stock Exchanges and Alternative Trading Systems**

We are writing on behalf of RBC Dominion Securities Inc (“RBC DS”), in response to the request for comments put forth by the Ontario Securities Commission (“OSC”) and Alpha Alternative Trading Systems Limited Partnership (“Alpha”) in accordance with the requirements set out in OSC Staff Notice 21-703 – *Transparency of the Operations of Stock Exchanges and Alternative Trading Systems* on July 16, 2010 (the “Notice”). RBC DS is registered as an investment dealer and is a limited partner of Alpha and a shareholder of Alpha Trading Systems Inc., the general partner of Alpha.

RBC DS is fully supportive of all industry initiatives which promote an efficient and competitive marketplace. Accordingly, we would be supportive of any proposal, such as the Alpha proposal, to the extent that it results in better execution for clients through price improvement and the “narrowing of the spread”. Moreover, as a broker neutral initiative, the proposed changes provide the entire broker-dealer community with an additional source of dark liquidity, which benefits the overall market-place.

We appreciate the opportunity to provide comments on the Notice and would welcome the opportunity to discuss the foregoing with you in further detail. If you have any questions or require further information, please do not hesitate to contact the undersigned.

Sincerely,

“Greg Mills”

Greg Mills  
Managing Director, RBC Capital Markets  
RBC Dominion Securities Inc.