



**Saskatchewan
Financial Services
Commission**

Securities Division

Suite 601, 1919 Saskatchewan Drive
Regina, Canada
S4P 4H2

(306) 787-5645
(306) 787-5899 Telefax
www.sfsc.gov.sk.ca

September 28, 2012

Paul Bradley
Fraser Mackenzie Limited
48 Yonge Street, Suite 1100
TORONTO ON M5E 1G6

Dear Mr. Bradley:

**Re: Purchase of shares of Fraser Mackenzie Holdings Inc. by 2329258
Ontario Limited - Notice pursuant to section 11.10 of National
Instrument 31-103 *Registration Requirements, Exemptions and Ongoing
Registrant Obligations* (NI 31-103)**

Further to your email of September 26, 2012 and subsequent correspondence and pursuant to section 11.10 of NI 31-103, we hereby approve the proposed transaction on the same terms and conditions as the Ontario Securities Commission.

Should there be any material change to the transaction, please provide written notice to the Director so that the significance of the change may be assessed.

We acknowledge receipt of \$400.00 for the application filing fee.

Sincerely,

A handwritten signature in black ink, appearing to read 'Dean Murrison', with a long horizontal line extending to the right.

Dean Murrison
Director