



June 6, 2013

Brad Allgood  
Osler, Hoskin and Harcourt LLP  
Box 50, 1 First Canadian Place  
TORONTO ON M5X 1B8

Dear Mr. Allgood:

**Re: Toron Capital Markets Inc. - Notice pursuant to section 11.9 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103)**

Further to your letter of April 22, 2013 and pursuant to section 11.9 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 Deputy Director, Legal, Securities Division so that the significance of the change may be assessed.

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

Sincerely,

Sonne Udemgba  
Deputy Director, Legal  
Securities Division