

July 11, 2014

Krista Lawson
McCarthy Tetrault LLP
Bureau 2500
1000, rue De La Gauchetiere Ouest
MONTREAL QU H3B 0A2

Dear Ms Lawson:

Re: Proposed indirect acquisition of shares of Qtrade Securities Inc., Qtrade Asset Management Inc. and OceanRock Investments Inc. by Desjardins Financial Corporation 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 June 26, 2014 and pursuant to section 11.9 of NI 31-103, we hereby approve the proposed transaction on the same terms and conditions as the Autorité des marchés financiers du Québec.

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 \$500.00 for the application filing fee.

Sincerely,



Sonne Udemgba
Deputy Director, Legal
Securities Division