



**Financial
Services
Commission**

Securities Division

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October 25, 2011

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Michael Holder
Horizons Exchange Traded Funds Inc.
26 Wellington Street East, Suite 700
TORONTO ON M5E 1S2

Dear Mr. Holder:

**Re: Mirae Asset Global Investments Co., Ltd. - Notice pursuant to section
11.10 of National Instrument 31-103 *Registration Requirements and
Exemptions* (NI 31-103)**

Further to your letter of September 2, 2011 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 Acting Deputy Director, Legal/Registration so that the significance of the change may be assessed.

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

A handwritten signature in black ink, appearing to be 'D. Murrison', written over a horizontal line.

Dean Murrison
Deputy Director, Legal/Registration