



Government of
Saskatchewan



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

March 27, 2013

Sonia Struthers
McCarthy Tetrault LLP
Suite 2500
1000 De La Gauchetiere Street West
MONTREAL QU H3B 0A2

Dear Ms Struthers:

Re: Desjardins Financial Corporation Inc. and Qtrade Canada 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 February 15, 2013 and pursuant to section 11.9 of NI 31-103, you notified the Financial and Consumer Affairs Authority of Saskatchewan (FCAA) of the proposed acquisition of between 25% and 40% of all of the issued and outstanding shares on a fully diluted basis of Qtrade Canada Inc. by Desjardins Financial Corporation Inc. (the Proposed Transaction).

This letter confirms that we do not object to the Proposed Transaction as it is described in the notice.

Should there be any material change to the Proposed 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