



Dear Client,

Re: National Instrument 24-101

Institutional Trade Matching and Settlement

Effective April 1, 2007, the Canadian Securities Administrators implemented National Instrument 24-101, Institutional Trade Matching and Settlement as a rule.

The rule requires that all parties to any Delivery Against Payment or a Receive Against Payment transaction, have policies and procedures designed and implemented to achieve matching as soon as practical after such a trade is executed and in any event not later than the dates prescribed below:

For trades executed during calendar quarters shown	Matching deadline for trades executed before 4:30 PM	Performance targets to avoid exception reporting
Q2 and Q3 2007	12:00 PM (Noon) on T+1	N/A (exception reporting not required)
Q 4 2007	12:00 PM (Noon) on T+1	80% matched by deadline
Q 1 & Q2 2008	12:00 PM (Noon) on T+1	90% matched by deadline
Q 3 & Q4 2008	11:59 PM on T	70% matched by deadline
Q 1 & Q2 2009	11:59 PM on T	80% matched by deadline
Q 3 & Q4 2009	11:59 PM on T	90% matched by deadline
Q1 2010 and beyond	11:59 PM on T	95% matched by deadline

"T" above is Trade Date.

The first deadline, October 1st, 2007 requires that all parties have a statement or agreement in place to meet these performance targets, ending in a Trade Date matching requirement. If all parties do not comply with this requirement, GMP may be forced to restrict or close those non compliant accounts.

In compliance with this regulation, GMP requests that you provide us with your trade matching statement either in written format or refer your GMP representative to the posting on your website.

We have included a sample of the statement form being used by members of the Investment Dealers Association of Canada (refer to their website) as well as a self addressed return envelope. This can also be found at our website, www.gmpsecurities.com. Kindly provide us with your signed and completed statement on your letterhead at your earliest convenience. You can return this by fax to our New Accounts Department at (416)941-0853.

"GMP" refers to GMP Securities L.P., GMP Private Client L.P., and Griffiths McBurney Corp.

Thank you,
GMP

Date

**NATIONAL INSTRUMENT 24-101 *TRADE MATCHING AND SETTLEMENT*
TRADE-MATCHING STATEMENT**

To: All trade-matching parties providing trade orders to, acting on behalf of, or executing a trade with:

[name of trade matching party]

This Trade-Matching Statement is being provided in accordance with National Instrument 24-101 – “*Institutional Trade Matching and Settlement*” and Companion Policy 24-101CP [the “National Instrument”]. It applies to all trades that are subject to the National Instrument.

We confirm that we have established, maintain, and enforce policies and procedures designed to achieve matching in accordance with the National Instrument.

Signed:_____

[one of the senior officers specified in the National Instrument>