



March 15, 2002

John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West  
Suite 800, Box 55  
Toronto, Ontario  
M5H 3S8

RE : Submissions with respect to the National Registration Database

Mr. Stevenson :

As requested, National Bank Financial Inc. and National Bank Financial Ltd. wish to make some submissions with respect to the National Registration Database.

1) The Multilateral Instrument 31-102 mentions that :

8.5 In respect of individuals who were registered individuals on the data transfer date, or non-registered individuals with respect to whom the securities regulatory authority has been notified that by the data transfer date, the transition firm that is the sponsoring firm of those individuals shall submit completed Forms 33-109 F4 in NRD format for

(a) 10 percent of those individuals no later than the end of the second calendar month following in which the NRD launch date occurred,

(b) 20 percent of those individuals no later than the end of the third calendar month following the month in which the NRD launch date occurred,

(...)

Concerning this requirement, National Bank Financial Inc. and Ltd. propose the following :

All the questions of the form 33-109 F4 in NRD format should be completed only for the salespersons who request an approval of registration. If the salespersons are already registered at the data transfer date, we propose that only items 1 to 7 and item 9 be answered.

- 2) In case you do not accept this submission, National Bank Financial Inc. and Ltd. propose that the above percentages of the submissions of the forms be changed in order to have more time to provide the requested forms. In fact, National Bank Financial Inc. and Ltd. have more that 1450 individuals who are registered and we would like to have more time to complete the requested forms.
- 3) As you know, the securities commissions and the Investment Dealer Association have all the information regarding the item 13 of the form 33-109 F4. In consequence, National Bank Financial Inc. and Ltd. propose that the answer to this item will not be needed.
- 4) National Bank Financial Inc. and Ltd. also propose that the form 33-109 F4 should provide additional sections in order to include specific information that we want. For example, the number of accounts of the salespersons, etc.

If you need further information, please do not hesitate to contact the undersigned.

Yours truly,

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