



February 4, 1987

Investment Dealers Association
of Canada
Pacific District
2483 Three Bentall Centre
395 Burrard Street
Vancouver, B.C.
V7X 1J1

ATTENTION: Mr. B.D. Harwood
Chairman

Dear Sirs:

Re: Recognitions, Determinations and Approvals For the
IDA Pursuant to the New Securities Act

Thank you for your letter of January 30, 1987. Under the new Securities Act, the Commission makes the following recognitions, determinations and approvals:

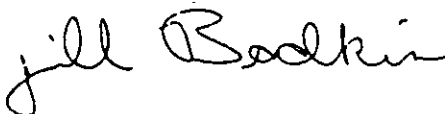
1. Pursuant to section 11(1) of the Securities Act ("Act"), the Commission recognizes the Pacific District of the Investment Dealers Association of Canada ("IDA") as a self regulatory body.
2. Pursuant to section 17(1) of the Act, the Commission determines it is appropriate that the IDA shall appoint an auditor.
3. Pursuant to section 17(2) of the Act, the Commission approves Clarkson Gordon as the auditor of the IDA.
4. Pursuant to section 18(1) of the Act, the Commission determines it is appropriate that the IDA shall appoint a panel of auditors from auditors who are practising as auditors in Canada.

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5. Pursuant to section 18(4) of the Act, the Commission approves Bylaws No. 16 and 17 and Regulation No. 300 of the IDA as the bylaws and regulations respecting the practice and procedure of examinations to be performed by the auditor of a member of the IDA under section 18(3) of the Act.

6. Pursuant to section 41 of the Securities Act Regulation, the Commission has received, and does not object to, the publication intituled "Internal Control Guidelines", prepared by the Investment Dealers Association of Canada, as guidelines on client account supervision to be observed by brokers and investment dealers.

Yours truly,

A handwritten signature in cursive script that reads "Jill Bodkin".

Jill Bodkin
Chairman