

November 2013

**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:

RAE & LIPSKIE INVESTMENT COUNSEL INC.

This Trade-Matching Statement is being provided in accordance with National Instrument 24-101 – “*Institutional Trade Matching and Settlement*” and Companion Policy 24-101 CP [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 
Brian E. Lipskie
President & Chief Operating Officer



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