

# MARKET BULLETIN

<b>From</b>	Keith Coutinho, Market Finance (extn 5762)
<b>Date</b>	21 December 2006
<b>Reference</b>	Y3932
<b>Subject</b>	<b>RBC Dexia Pricing Mechanism for the Canadian Trust Funds</b>
<b>Subject areas</b>	
<b>Attachments</b>	Standard Letter of Direction (pdf)
<b>Action points</b>	<b>Letter of Direction (sent to Compliance officers by email) to be copied on letter headed paper, signed by authorised signatory and returned to Lloyd's</b>
<b>Deadlines</b>	<b>As soon as possible</b>

This Bulletin is for the attention of Compliance Officers whose Managing Agents operate syndicates in the Canadian market. Managing Agencies that do not have accounts held in Canada with RBC Dexia (formally known as Royal Trust) may disregard the requirements of this Bulletin.

Following correspondence received from RBC Dexia, Managing Agents are asked to confirm their preference for BID pricing on security reports. The direction to use BID pricing is not required by Lloyd's Canadian reporting but will assist alignment with International Accounting Standards.

Compliance Officers will receive a standard letter of direction, as attached, by email which should be copied on to letter headed paper, signed and returned to Lloyd's. If you require further information or have not received the email by the end of day please contact Keith Coutinho, email: [keith.coutinho@lloyds.com](mailto:keith.coutinho@lloyds.com) or tel. 020 7327 5762.

Keith Coutinho  
Market Finance

**[Letter Headed Paper]**

Deliver to: Keith Coutinho  
G5 Tax & Treasury  
One Lime Street  
London  
EC3M 7HA

FAO: Harry Ramsaran  
Client Service Manager  
RBC Dexia Services  
77 King St. West, 12th Floor  
Toronto, ON M5W 1P9  
Canada

Date:

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Dear Harry,

RE: VALUATION INSTRUCTIONS LETTER OF DIRECTION FOR SYNDICATE(s) [XXXX]

In response to your request, starting **[1 January 2007]**, we will require the use of BID price on any reports we receive that include market values.

The accounts that should follow this methodology are:

**[Please replace with account numbers]**

LCTF **[801XXXXXX]**

LCTF USD **[802XXXXXX]**

CANADIAN PTF **[803XXXXXX]**

Yours Sincerely,

Authorised Signatory

**[Print Name]**