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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
B-53256

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/2009 AND ENDING 12/31/2009
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Desjardins Securities International, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1170, Peel Street, Suite 300
(No. and Street)
Montreal Quebec CANADA H3B 0A9
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

MARTIN SANS REGRET 514-281-2244 x2165
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

Mail Processing Section

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

MAR 02 2010

Price WATERHOUSE Coopers LLP
(Name - if individual, state last, first, middle name)

Washington, DC 107

1250 René-Lévesque Boulevard West, Suite 2500 Montreal Quebec Canada H3B 2G4
(Address) (City) (State) (Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

3/22/2010

OATH OR AFFIRMATION

I, ANTONIO Lombardi, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of DESTAROIN'S SECURITIES INTERNATIONAL INC, as of DECEMBER 31, 2009, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



Antonio Lombardi
Signature
FINOP
Title

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

February 25, 2010

Desjardins Securities International Inc.
1170, Peel Street
Suite 300
Montreal (Quebec) H3B 0A9

In planning and performing our audit of the financial statements of Desjardins Securities International Inc. (the "Company") as of and for the year ended December 31, 2009, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (the "SEC"), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included tests of compliance with such practices and procedures, that we considered relevant to the objectives stated in Rule 17a-5(g), in making the following:

1. The periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11); and
2. Determining compliance with the exemptive provisions of Rule 15c3-3.

Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by Rule 17a-13; and
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has

responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first, second, and third paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2009 to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP

Chartered Accountants



**DESJARDINS SECURITIES
INTERNATIONAL INC.**

Financial Statements

December 31, 2009

(in US dollars)

February 25, 2010

Auditors' Report

**To the shareholder of
Desjardins Securities International Inc.**

We have audited the accompanying balance sheet of Desjardins Securities International Inc. as of December 31, 2009 and the related statements of loss and comprehensive loss, changes in shareholder's equity and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the management of Desjardins Securities International Inc. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Desjardins Securities International Inc. at December 31, 2009 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The following supplemental schedules of Desjardins Securities International Inc. as of December 31, 2009, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934.

- Computation of Net Capital for Brokers and Dealers pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934;
- Computation for Determination of Reserve Requirements for Brokers and Dealers pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934.

These schedules are the responsibility of Desjardins Securities International Inc.'s management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

*PricewaterhouseCoopers LLP*¹

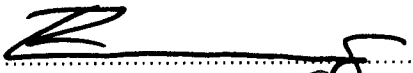
¹ Chartered accountant auditor permit No. 22923

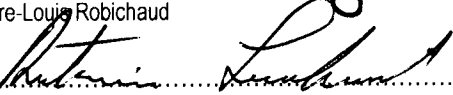
DESJARDINS SECURITIES INTERNATIONAL INC.**Balance sheets**
as at December 31
(in US dollars)

	2009		2008
Asset			
Cash and cash equivalent	\$ 4,240,651	\$	4,275,808
Amounts receivable			
From brokers and financial institutions	306,706		303,764
Deposits	100,000		100,000
	<u>406,706</u>		<u>403,764</u>
Income taxes receivable	126,572		898,567
Future income tax asset (note 3)	1,094		1,275
Others	17,049		11,986
	<u>\$ 4,792,072</u>	\$	<u>5,591,400</u>
Liabilities			
Amounts payable			
To parent company, without interest or reimbursement terms	\$ 571,489	\$	2,299,528
Others	48,751		134,241
	<u>620,240</u>		<u>2,433,769</u>
Shareholder's equity (note 4)	<u>4,171,832</u>		<u>3,157,631</u>
	<u>\$ 4,792,072</u>	\$	<u>5,591,400</u>

The accompanying notes are an integral part of the financial statements.

On behalf of the Board


....., Director, Trading Principal
Pierre-Louis Robichaud


....., Financial Officer
Antonio Lombardi

DESJARDINS SECURITIES INTERNATIONAL INC.**Statements of loss and comprehensive loss****for the years ended December 31**

(in US dollars)

	2009	2008
Revenue		
Commissions	\$ 1,262,208	\$ 2,346,462
Investment income (loss)	52,842	(69,660)
Net interest expense	(2,067)	(15,591)
Other	307,813	408,679
	<u>1,620,796</u>	<u>2,669,890</u>
Operations and administration		
Management fees	896,326	3,443,842
Other operating and administrative expenses	1,053,083	461,222
	<u>1,949,409</u>	<u>3,905,064</u>
Loss before income taxes	328,613	1,235,174
Income taxes recovery (note 3)	(102,940)	(398,289)
Loss and comprehensive loss	\$ 225,673	\$ 836,885

The accompanying notes are an integral part of the financial statements.

DESJARDINS SECURITIES INTERNATIONAL INC.**Statements of changes in shareholder's equity****for the years ended December 31****(in US dollars)**

	Share capital	Retained earnings	Total
As at December 31, 2007	\$ 1,974,889	\$ 2,019,627	\$ 3,994,516
Comprehensive loss	-	(836,885)	(836,885)
Balance as at December 31, 2008	1,974,889	1,182,742	3,157,631
Issued	1,239,874	-	1,239,874
Comprehensive loss	-	(225,673)	(225,673)
Balance as at December 31, 2009	\$ 3,214,763	\$ 957,069	\$ 4,171,832

The accompanying notes are an integral part of the financial statements.

DESJARDINS SECURITIES INTERNATIONAL INC.**Statements of cash flows****for the years ended December 31****(in US dollars)**

	2009	2008
Operating activities		
Net loss	\$ (225,673)	\$ (836,885)
Non-cash items (note 6)	181	204
Net changes in operating assets and liabilities (note 6)	678,500	3,856,633
	453,008	3,019,952
Financing activities		
Shares issuance	1,239,874	-
Change in amounts payable to parent company	(1,728,039)	1,197,208
	(488,165)	1,197,208
Increase (decrease) in cash and cash equivalents during the year	(35,157)	4,217,160
Cash and cash equivalents, beginning of year	4,275,808	58,648
Cash and cash equivalents, end of year	\$ 4,240,651	\$ 4,275,808

The accompanying notes are an integral part of the financial statements.

DESJARDINS SECURITIES INTERNATIONAL INC.

Computation of Net Capital for brokers and dealers pursuant to
SEC Rule 15c3-1 under the Securities and Exchange Act of 1934
for the years ended December 31
(in US dollars)

1. DESCRIPTION OF BUSINESS

The Company, incorporated on January 24, 2001 under the Canada Business Corporations Act, operates a full-service securities brokerage business.

The Company is a member of the Financial Industry Regulatory Authority (FINRA) and is registered as a broker-dealer with the US Securities and Exchange Commission.

2. SIGNIFICANT ACCOUNTING POLICIES

a) **Accounting policy changes**

Fair value measurements

Effective January 1st, 2009, the Company adopted FAS 157, "Fair Value Measurement" which establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosures about fair value measurements for certain non-financial assets and non-financial liabilities deferred. This new FAS had no significant impact on the Company's operations and financial condition.

Disclosures about derivative instruments and hedging activities

Effective January 1st, 2009, the Company adopted FAS 161, "Disclosures about derivative instruments and hedging activities", which revises disclosure requirements for derivative instruments and hedging activities. This new FAS had no significant impact on the Company's operations and financial condition.

Subsequent events

Effective January 1st, 2009, the Company adopted FAS 165, "Subsequent events", which establishes general standards of accounting for, and disclosure of, events that occur after the balance sheet date but before statements are issued or are available to be issued. This new FAS had no significant impact on the Company's operations and financial condition.

Codification and hierarchy of generally accepted accounting principles

Effective January 1st, 2009, the Company adopted FAS 168, "Codification and hierarchy of generally accepted accounting principles", which identifies the sources of accounting principles and the framework for selecting the principles used in the preparation of financial statement. This new FAS had no significant impact on the Company's operations and financial condition.

b) **Use of estimates**

The preparation of financial statements in accordance with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

DESJARDINS SECURITIES INTERNATIONAL INC.
Computation of Net Capital for brokers and dealers pursuant to
SEC Rule 15c3-1 under the Securities and Exchange Act of 1934
for the years ended December 31
(in US dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Transactions

Transactions and related revenues and expenses are recorded on a trade date basis.

d) Financial instruments

Financial assets are classified in one of the following categories: "held for trading", "available for sale" or "loans and receivables". Financial liabilities are classified in the category "held for trading" or in the category "others".

Financial assets and liabilities held for trading and available for sale assets are carried at fair value in the balance sheet. Changes in the fair value of held for trading assets and liabilities are recognized in earnings in the period they occur while changes in available for sale assets are recognized in other comprehensive income until they are derecognized. Loans and receivables and financial liabilities in the others category are carried at amortized cost under the effective interest rate method.

Trading securities

Trading securities are classified as held for trading. Fair value is determined based on market prices for traded securities. The valuation of over-the-counter fixed income securities is subject to, among others, security liquidity, the width of the bid/ask spread and the relative range of market price adjustments and current return. Change in fair value is recognized in earnings in the period it occurs.

Fair value

The fair value of a financial instrument on initial recognition corresponds to the transaction price, i.e. the fair value of the consideration given or received between companies in a competitive market.

Subsequent to initial recognition, the fair values of financial instruments quoted on an active market are based on bid prices for financial assets and on ask prices for financial liabilities.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and when the Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

e) Cash and cash equivalents

Cash and cash equivalents are comprised of cash, and money market investments.

DESJARDINS SECURITIES INTERNATIONAL INC.
Computation of Net Capital for brokers and dealers pursuant to
SEC Rule 15c3-1 under the Securities and Exchange Act of 1934
for the years ended December 31
(in US dollars)

f) Foreign currency translation

The Company's monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the year-end exchange rate. The Company's revenue and expenses denominated in foreign currencies are translated at the exchange rate in effect at the transaction dates. Translation gains and losses are included in earnings.

g) Income taxes

The Company uses the tax liability method to account for income taxes. Under this method, future income tax assets or liabilities are determined for all temporary differences between the financial reporting and tax bases of assets and liabilities and measured using substantively enacted income tax rates expected to apply in the years in which the assets are expected to be realized or the liabilities settled. Income tax assets are recognized when it is more likely than not that they will be realized.

h) Future accounting changes

Accounting for transfers of financial assets

Effective for transfers of financial assets occurring in years beginning after November 15, 2009, the Company will adopt FAS 166, "Accounting for transfers of financial assets and extinguishments of liabilities" which significantly change how companies account for transfers of financial assets. This new FAS will not have any significant impact on the Company's operations and financial condition.

New consolidation guidance for variable interest entities (VIEs)

Effective for years beginning after November 15, 2009, the Company will adopt FAS 167, "New consolidation guidance for variable interest entities" which amends the consolidation guidance for VIEs. This new FAS will not have any significant impact on the Company's operations and financial condition.

DESJARDINS SECURITIES INTERNATIONAL INC.

Computation of Net Capital for brokers and dealers pursuant to
SEC Rule 15c3-1 under the Securities and Exchange Act of 1934
for the years ended December 31
(in US dollars)

3. INCOME TAXES**a) Income tax expense (recovery)**

	2009		2008
Current	\$ (103,121)	\$	(398,493)
Future	181		204
	\$ (102,940)	\$	(398,289)

Earnings are subject to Canadian income taxes. The effective tax rate on earnings varies from year to year according to the changes in the combined statutory income tax rate. The provision for income taxes in the statement of earnings differs from the amount that would have been arrived at by applying the Canadian statutory tax rate as a result of the following:

	2009		2008
Income taxes at the Canadian combined statutory rate of 30.9 % (31.6% in 2008)	\$ (101,541)	\$	(390,315)
Changes in income taxes resulting for the following:			
Non-deductible expenses and other	1,901		19,332
Impact on future income taxes of a tax rate variance	(6,895)		(27,306)
Previous year adjustment	3,595		-
	\$ (102,940)	\$	(398,289)

b) Future income tax asset

The net future income tax asset includes the following:

	2009		2008
Future income tax asset			
Fixed assets	\$ 192	\$	293
Other	902		982
	\$ 1,094	\$	1,275

DESJARDINS SECURITIES INTERNATIONAL INC.
Computation of Net Capital for brokers and dealers pursuant to
SEC Rule 15c3-1 under the Securities and Exchange Act of 1934
for the years ended December 31
(in US dollars)

4. SHAREHOLDER'S EQUITY

a) Authorized share capital

- An unlimited number of voting and participating Class A shares, without par value.
- An unlimited number of non-voting, participating Class B shares, convertible to Class D shares, without par value.
- An unlimited number of voting, non-participating Class C shares, without par value.
- An unlimited number of non-voting, non-participating Class D shares, non-cumulative dividend of 1% per month, without par value.
- An unlimited number of non-voting, non-participating Class E shares, non-cumulative dividend of 1% per month, without par value.
- An unlimited number of non-voting, non-participating Class F shares, non-cumulative dividend of 8% per year, without par value.
- An unlimited number of non-voting, non-participating Class G shares, non-cumulative dividend of 8% per year, without par value.

b) Share capital issued

	2009	2008
4,075,000 Class A common shares (2,575,000 in 2008)	\$ 3,214,763	\$ 1,974,889

On January 29, 2009, the Company issued 1,500,000 Class A shares for \$1,239,874 in cash.

c) Capital management

Common shareholder's equity consists of common shares and retained earnings. Capital management contributes to the Company's profitability as regulatory capital is allocated to key activities for which precise profitability objectives and criteria have been established, which include an allocation process for capital margin limits, oversight and appropriate reporting in the form of liquidity, capital and profitability tests as per the regulation in force. The Company strives to maintain an optimal level of capital to support its activities while generating an attractive and competitive return for its shareholder, in relation to industry standards and the Company's risk profile.

d) Net capital requirement

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule 15c3-1, which requires the maintenance of minimum net capital equal to the greater of \$100,000 or 6 2/3% of aggregate indebtedness, both as defined by the Rule. The ratio of aggregate indebtedness to net capital shall not exceed 15 to 1. As at December 31, 2009, the Company had net capital of \$3,505,808, which exceeds the required net capital of \$100,000 by \$3,405,808. The Company's ratio of aggregate indebtedness to net capital was 0.1769 to 1 as at December 31, 2009 (1.3427 to 1 in 2008).

DESJARDINS SECURITIES INTERNATIONAL INC.
Computation of Net Capital for brokers and dealers pursuant to
SEC Rule 15c3-1 under the Securities and Exchange Act of 1934
for the years ended December 31
(in US dollars)

5. RELATED PARTY TRANSACTIONS

Desjardins Securities International Inc. is a wholly owned subsidiary of Desjardins Securities Inc., which is an entity of the Mouvement des caisses Desjardins du Québec. The Company has concluded transactions with parent company and other entities included in the Mouvement des caisses Desjardins.

These transactions were conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The transactions and balances with these entities are the following:

	2009	2008
Management fees (parent company)	\$ 896,326	\$ 3,443,842
Cash	232,879	4,643
Amounts payable to parent company	571,489	2,299,528

6. SUPPLEMENTARY INFORMATION

	2009	2008
Non-cash items		
Future income taxes	\$ 181	\$ 204
	181	204
Net changes in operating assets and liabilities		
Trading securities	\$ -	\$ 4,203,931
Amounts receivable from brokers and financial institutions	(2,942)	843,495
Other amounts receivable	(5,063)	(1,970)
Other amounts payable	(85,490)	111,728
Income taxes	771,995	(1,300,551)
	678,500	3,856,633
Interest paid	\$ 7,164	\$ 20,034
Income taxes paid	925,146	853,055

DESJARDINS SECURITIES INTERNATIONAL INC.
Computation of Net Capital for brokers and dealers pursuant to
SEC Rule 15c3-1 under the Securities and Exchange Act of 1934
for the years ended December 31
(in US dollars)

7. FINANCIAL RISK MANAGEMENT

In the normal course of business, the Company purchases and sells, for itself and for its clients, a variety of financial instruments to earn commission revenue. Each agreement or contract exposes the Company to varying degrees of liquidity, credit and market risk.

a) Liquidity risk

Liquidity risk is related to the difficulty or impossibility of quickly converting the Company's assets into cash in order to efficiently fulfill its financial obligations, particularly in order to fulfill the offsetting requirement and clients' requests for funds.

The following table presents financial liabilities by residual contractual maturity:

	2009					Total
	Payable on demand	Less than 1 year	1 to 5 years	5 years and more		
Advance from parent company	\$ 571,489	\$ -	\$ -	\$ -	\$ -	\$ 571,489
Amounts payable	\$ 48,751	\$ -	\$ -	\$ -	\$ -	\$ 48,751

	2008					Total
	Payable on demand	Less than 1 year	1 to 5 years	5 years and more		
Advance from parent company	\$ 2,299,528	\$ -	\$ -	\$ -	\$ -	\$ 2,299,528
Amounts payable	\$ 134,241	\$ -	\$ -	\$ -	\$ -	\$ 134,241

b) Credit risk

Credit risk principally relates to the failure by a client to honour its contractual obligations or to an unfavourable market fluctuation that would prevent the Company from realizing its guarantees in full. This risk is managed in accordance with the credit policies established by management. Most of these transactions are standardized contracts executed in recognized markets and subject to daily settlement of the various margins.

Credit risk concentration arises when the Company holds securities from a same issuer (or group of issuers). As at December 31, 2009 and 2008, the Company had no significant concentration.

c) Market risk

Market risk relates to the risk of variations in the fair value of financial instruments due to fluctuations in the parameters associated with that value, including interest rates, currencies, credit spreads and volatility.

As at December 31, 2009 and 2008, the Company is not significantly exposed to market risk given its holdings, if any, are in the money market.

DESJARDINS SECURITIES INTERNATIONAL INC.
Computation of Net Capital for brokers and dealers pursuant to
SEC Rule 15c3-1 under the Securities and Exchange Act of 1934
for the years ended December 31
(in US dollars)

	2009	2008
Total shareholders' equity	\$ 4,171,832	\$ 3,157,631
Deduct non-allowable assets		
Refundable taxes older than 30 days	126,572	898,566
Cash deposit with parent company	232,879	4,644
Due from brokers and financial institutions	50,264	223,051
Other receivables	17,049	11,986
Future income taxes	1,094	1,275
Total non-allowable assets	<u>427,858</u>	<u>1,139,523</u>
Other deductions – Insurance deductible margin on securities position and foreign exchange margin	<u>238,166</u>	<u>205,534</u>
Net capital	<u>3,505,808</u>	<u>1,812,574</u>
Computation of aggregate indebtedness to net capital requirement		
Required minimum net capital: The greater of \$100,000 or 6 2/3% of aggregate indebtedness \$637,122 (\$2,433,768 in 2008)	100,000	162,251
Excess net capital	<u>\$ 3,405,808</u>	<u>\$ 1,650,323</u>
Ratio: Aggregate indebtedness to net capital	<u>0.1769 to 1</u>	<u>1.3427 to 1</u>

The differences between the audited Computation of Net Capital included in this report and the corresponding schedule included in the Company's unaudited December 31, 2009 Part IIA Focus filing are due to year end adjustments to the exchange rate used to convert share capital, to the income tax calculations, and reversal to revenue.

DESJARDINS SECURITIES INTERNATIONAL INC.
Computation for determination of reserve requirements for brokers and dealers pursuant to
SEC Rule 15c3-3 under the Securities and Exchange Act of 1934
for the years ended December 31
(in US dollars)

The Company is exempt from the reserve requirements of Rule 15c3-3 of the Security and Exchange Act under paragraph (k) (2) (ii) of that Rule.