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SECURITIES AND EXCHANGE COMMISSION
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DIVISION OF MARKET REGULATION

January 21, 2003

By Hand

Mr. Michael A. Macchiaroli
Associate Director, Division of Market Regulation
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Re: Dominion Bond Rating Service Limited

Dear Mr. Macchiaroli:

We submit this letter on behalf of Dominion Bond Rating Service Limited ("DBRS") to request assurance that the Division of Market Regulation will not recommend enforcement action to the Commission if DBRS is considered a nationally recognized statistical rating organization ("NRSRO") for purposes of paragraphs (c)(2)(vi)(E), (F), and (H) of Rule 15c3-1 under the Securities Exchange Act of 1934 (17 CFR § 240.15c3-1).

In support of this request, DBRS has supplied you and your staff with extensive information establishing that it:

1. is recognized in the United States as an issuer of credible and reliable ratings by users of securities ratings;
2. has adequate staffing, financial resources, and organizational structure to ensure that it can issue credible and reliable ratings of the debt of issuers, including a sufficient number of qualified staff members and the ability to operate independently of economic pressures or control by the companies it rates;
3. uses systematic rating procedures that are designed to ensure credible and accurate ratings;
4. has access to senior-level management of issuers; and
5. has and enforces internal procedures to prevent misuse of non-public information.

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DBRS, which is registered with the Commission as an investment adviser, also has established that it has been recognized as an *Approved Rating Organization* by the Ontario Securities Commission.

In light of the foregoing, we respectfully ask you to grant DBRS the requested relief. If you need any further information on this matter, please do not hesitate to contact the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Mari-Anne Pisarri". The signature is written in a cursive style with a large, stylized initial "M".

Mari-Anne Pisarri

cc: Walter Schroeder, CFA, CMA