

ANNUAL CERTIFICATE OF COMPLIANCE

_____, a bidder in auctions of Government of Canada securities (the Bidder)¹, hereby certifies to the Bank of Canada that, for the year immediately preceding the date indicated below, internal controls and procedures were maintained to ensure that:

1. it was in compliance with the Bank of Canada's Terms of Participation in Auctions²;
2. if the Bidder is a Government Securities Distributor it was in compliance with, or if the Bidder is a Customer, it was complying with the standards and principles of good practice and fairness reflected in, *IIROC Rule 2800; Code of Conduct for IIROC-Regulated Firms Trading in Wholesale Domestic Debt Markets* of the Investment Industry Regulatory Organization of Canada; and
3. all information provided to the Bank of Canada by the Bidder pursuant to the Terms of Participation was correct, accurate and complete and, if the Bidder is a Government Securities Distributor, all information provided to the Bank of Canada with regards to bids submitted on behalf of Customers accurately and completely reflects information provided to it by the Customer.

Dated this ____ day of _____, _____.

The Bidder acknowledges that the offer and sale of Government of Canada securities outside Canada is subject to the applicable laws and regulations of those jurisdictions.³

The undersigned, *of the Bidder's internal audit department*, is duly authorized to provide this Certificate of Compliance on behalf of the bidder and, has obtained reasonable assurance that (the Bidder) has complied, in all material respects, with the controls and procedures established to ensure compliance with the Terms of Participation.

Authorized Signature: _____

Name (please print): _____

Title: _____

Telephone Number: _____

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1. All terms used in this Certificate which are the same as terms used in the *Terms of Participation in Auctions for Government Securities Distributors* and the *Terms of Participation in Auctions for Customers* (Terms of Participation in Auctions) shall have the same meaning as those terms in the Terms of Participation in Auctions.
 2. In the event that the Bidder is a Government Securities Distributor the *Terms of Participation in Auctions for Government Securities Distributor* is applicable. In the event that the Bidder is a Customer, the *Terms of Participation in Auctions for Customers* is applicable.
 3. For example, the United States Securities Act of 1933 (the "Securities Act") does not permit the reoffering or reselling of non-US securities within the United States during the 40 day period after the initial distribution except in accordance with Rule 144A or another applicable exemption under the Securities Act.