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October 17, 2003

Jonathan G. Katz  
Secretary,  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-0609

Dear Mr. Katz:

Re: Proposed Foreign Bank Exemption Rule – File No. S7-15-03

Royal Bank of Canada ("RBC") is submitting this letter in response to the request of the Securities and Exchange Commission ("SEC") for comments on the SEC's proposed Rule 13k-1 (the "Proposed Exemption") as set forth in Release No. 34-48481.

RBC fully supports the steps taken by US authorities to restore investor confidence in companies listed on the US markets. RBC also appreciates the SEC's efforts to ensure that foreign banks are given equal treatment under the Sarbanes-Oxley Act Section 402 insider-lending rule.

However, we feel that as currently drafted, the Proposed Exemption will still result in the disparate treatment of many foreign banks.

RBC is a member of the Canadian Bankers Association (UCBA) and the Institute of International Bankers ("IIB"). RBC is aware of the submissions made to the SEC by the CBA and the IIB in connection with the Proposed Exemption and would like to take this opportunity to express its full support for those submissions.

RBC is also aware of the submission made to the SEC by the law firm of Sullivan & Cromwell LLP and would like to take this opportunity to also express its full support for its submission.

We appreciate this opportunity to comment on the Proposed Exemption and hope that you will give favorable consideration to the concerns raised by the CBA, the IIB and Sullivan & Cromwell.

Yours truly,

cc: Canadian Bankers Association – Andrea Parliament  
Institute of International Bankers – Lawrence Uhlick  
Sullivan & Cromwell LLP – Jonathan Redwood