



July 24, 2015

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule Hearing, Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: Conflict of Interest Rule Hearing

Ladies and Gentlemen:

On behalf of RBC Capital Markets, LLC, I respectfully request an opportunity to testify at the Department of Labor's hearing commencing August 10, 2015 on its proposed rule under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to redefine the term "fiduciary" under section 3(21) of ERISA and section 4975(e) of the Internal Revenue Code of 1986, as amended (the "Code"), as well as the accompanying Proposed Best Interest Contract Exemption and Proposed Principal Trading Exemption. In particular, I request an opportunity to testify on Wednesday, August 12 or Thursday, August 13, should the hearing carry over to the 13th.

RBC Capital Markets, LLC, together with its parent company, Royal Bank of Canada, and its affiliates, is a global financial services firm that provides products and services to a large and diversified group of clients. RBC Capital Markets, LLC is registered with the Securities and Exchange Commission as both an investment adviser and broker-dealer and, through its RBC Wealth Management – U.S. division, offers a wide variety of financial products and services to clients throughout the United States.

Thank you for your kind consideration of this request.

Sincerely,

A handwritten signature in black ink that reads "John F. Taft".

John Taft
Chief Executive Officer
RBC Wealth Management – U.S.