

Reports to NASAA

22. Within 45 days of the end of each month, beginning with a report covering the period beginning October 8, 2008 and ending April 30, 2009 (due on June 15, 2009) and continuing monthly through and including a report covering the month ended December 31, 2009 (due on February 16, 2010), RBC shall submit a monthly written report detailing the efforts in which RBC has engaged and the results of those efforts with respect to RBC's institutional investors' holdings in ARS. The report shall be submitted to a representative specified by the North American Securities Administrators Association ("NASAA"). Beginning in June 2009, upon the request of NASAA, RBC shall meet quarterly with a designated NASAA representative to discuss its progress with respect to its obligations pursuant to this Order. Such quarterly meetings shall continue until no later than December 2009. The reporting or meeting deadlines set forth above may be amended with written permission from a designated NASAA representative.

IV. Additional Considerations

23. RBC agrees that it shall not, collectively or individually, seek or accept, directly or indirectly, reimbursement or indemnification, including, but not limited to, payment made pursuant to any insurance policy, with regard to any or all of the amounts payable pursuant to paragraph III (4) above.

24. In consideration of the settlement, the Division has refrained from taking legal action against RBC with respect to RBC's marketing and sale to its institutional investors. The Division shall issue continuances as it deems appropriate.

25. If payment is not made by RBC, or if RBC defaults in any of its obligations set forth in this Order, the Division may vacate this Order, at its sole discretion, upon 10 days notice to RBC

and without opportunity for administrative hearing.

26. This Order is not intended to indicate that RBC or any of its affiliates or current or former employees shall be subject to any disqualifications contained in the federal securities laws, the rules and regulations thereunder, the rules and regulations of self-regulatory organizations or various states' securities laws including any disqualifications from relying upon the registration exemptions or safe harbor provisions. In addition, this Order is not intended to form the basis for any such disqualifications.

27. For any person or entity not a party to this Order, this Order does not limit or create any private rights or remedies against RBC including, without limitation, the use of any e-mails or other documents of RBC or of others for the marketing and sale of ARS to investors, limit or create liability of RBC, or limit or create defenses of RBC to any claims.

28. Nothing herein shall preclude the State of Wisconsin, its departments, agencies, boards, commissions, authorities, political subdivisions and corporations, other than the Division and only to the extent set forth in paragraphs III(1) and IV(24) above, (collectively, "State Entities") and the officers, agents or employees of State Entities from asserting any claims, causes of action, or applications for compensatory, nominal and/or punitive damages, administrative, civil, criminal, or injunctive relief against RBC in connection with the marketing and sale of ARS by RBC.

29. This Order shall not disqualify RBC or any of its affiliates or current or former employees from any business that they otherwise are qualified or licensed to perform under applicable state law and this Order is not intended to form the basis for any disqualification.

30. This Order and any dispute related thereto shall be construed and enforced in accordance with, and governed by, the laws of the state of Wisconsin without regard to any choice of law principles.

31. RBC, through its execution of this Order, voluntarily waives its right to a hearing on this matter and to judicial review of this Order under sec. 551.61, Wis. Stats., the Hearings and Judicial Review statute applicable during the relevant time period with respect to the subject matter of this Order.

32. RBC enters into this Order voluntarily and represents that no threats, offers, promises, or inducements of any kind have been made by the Division or any member, officer, employee, agent, or representative of the Division to induce RBC to enter into this Order.

33. This Order shall be binding upon RBC and its successors and assigns as well as to successors and assigns of relevant affiliates with respect to all conduct subject to the provisions above and all future obligations, responsibilities, undertakings, commitments, limitations, restrictions, events, and conditions.

34. Nothing in this Consent Order shall be considered an admission of fraud.

Dated this 4th day of January, 2010.

**BY ORDER OF
Wisconsin Department of Financial Institutions
Division of Securities**



Patricia D. Struck, Securities Division Administrator

CONSENT TO ENTRY OF ADMINISTRATIVE ORDER BY RBC

RBC hereby acknowledges that it has been served with a copy of this Administrative Consent Order, has read the foregoing Order, is aware of its right to a hearing and appeal in this matter, and has waived the same.

RBC admits the jurisdiction of the Division of Securities of the Wisconsin Department of Financial Institutions, neither admits nor denies the Findings of Fact and Conclusions of Law contained in this Order; and consents to entry of this Order by the Division as settlement of the issues contained in this Order.

RBC states that no promise of any kind or nature whatsoever was made to it to induce it to enter into this Order and that it has entered into this Order voluntarily.

Dorothy Heyl represents that she is Counsel to RBC and that, as such, has been authorized by RBC to enter into this Order for and on behalf of RBC.

RBC agrees that it shall not claim, assert, or apply for a tax deduction or tax credit with regard to any state, federal, or local tax for any administrative monetary penalty that RBC shall pay pursuant to this Order.

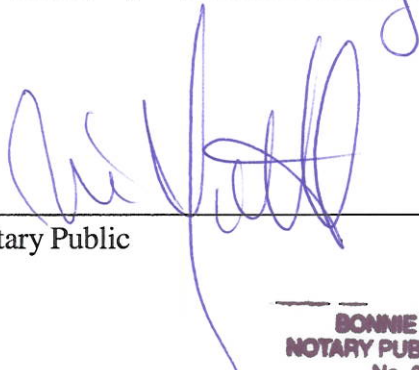
Dated this 12th day of January, 2010.

RBC Capital Markets Corporation

By: Dorothy Heyl

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SUBSCRIBED AND SWORN TO before me this 12th day of January, 2010.



Notary Public

BONNIE M. MATTESSICH
NOTARY PUBLIC, State of New York
No. 01MA6101046
Qualified in New York County
Commission Expires Nov. 3, 2011