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Subject: Exemption for Discretionary Exemptions applied for before October 26, 2008 (from provisions not in force in the Northwest Territories before October 26, 2008)

Effective Date: October 26, 2008

LOCAL RULE 12-501

*Exemption for Discretionary Exemptions
applied for before October 26, 2008 (from provisions not in force in
the Northwest Territories before October 26, 2008)*

PART 1 DEFINITIONS

1. In this Rule,

“equivalent provision in the Northwest Territories ” means, for a provision listed in Appendix D of Multilateral Instrument 11-102 below the name of a jurisdiction other than the Northwest Territories, the provision set opposite that provision below the name of the Northwest Territories;

“Multilateral Instrument 11-102” means MI 11-102 *Passport System* of the Canadian Securities Administrators, made effective March 17, 2008;

“specified provision of securities legislation” means a provision of securities legislation listed in Appendix D of Multilateral Instrument 11-102 below the name of any jurisdiction other than the Northwest Territories where the equivalent provision in the Northwest Territories was not in force before October 26, 2008.

PART 2 EXEMPTION

2. If, before October 26, 2008, an application was made in another Canadian jurisdiction for an exemption from a specified provision of securities legislation, an exemption from the equivalent provision in the Northwest Territories is deemed to be granted if

(a) the securities regulatory authority or regulator in the other jurisdiction granted the exemption whether the order was made before, on or after October 26, 2008, and

(b) the person relying on the exemption complies with any terms, conditions, restrictions or requirements imposed by the securities regulatory authority in the other jurisdiction as if they were imposed in the Northwest Territories.

PART 3 EFFECTIVE DATE

3. This instrument comes into force on October 26, 2008