



IN THE MATTER OF THE *SECURITIES ACT*,
S.N.W.T. 2008, c. 10, AS AMENDED

- and -

***Transitional Relief from the Requirement to Provide Relationship Disclosure
Information Prescribed by Section 14.2(1) of NI 31-103 for IIROC Member Firms***

BLANKET ORDER 31-512

WHEREAS under section 14.2(1) [*relationship disclosure information*] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103), a registered firm must deliver to a client all information that a reasonable investor would consider important about the client's relationship with the registrant;

AND WHEREAS the Investment Industry Regulatory Organization of Canada (IIROC) is currently finalizing its proposal on relationship disclosure information (the IIROC RDI Proposal), most recently published on January 7, 2011 in IIROC Notice 11-0005 *Proposals to implement the core principles of the Client Relationship Model - Proposed amendments - New Rule XX00 - Relationship disclosure*;

AND WHEREAS the purpose of the IIROC RDI Proposal is to set out detailed requirements to assist registered firms who are IIROC members to comply with the general principle in section 14.2(1) of NI 31-103;

AND WHEREAS under section 16.14 of NI 31-103, temporary relief from the application of section 14.2(1) of NI 31-103 was available until September 28, 2010 to persons that were registered on the date when NI 31-103 came into effect;

AND WHEREAS on September 9, 2010, the Superintendent issued Blanket Order 31-508 providing further temporary relief from the application of section 14.2(1) of NI 31-103 until September 28, 2011 to IIROC members;

AND WHEREAS the temporary relief was provided in anticipation of the finalization of the IIROC RDI Proposal.

AND WHEREAS it is now anticipated that the IIROC RDI Proposal will be finalized and new IIROC member rules reflecting the IIROC RDI Proposal (the IIROC RDI Rules) will be approved before the end of 2011 with provisions for their implementation in phases over a two-year transition period;

AND WHEREAS if a registered firm that is a member of IIROC is required to comply with section 14.2(1) of NI 31-103 on September 28, 2011, it will be required to prepare detailed relationship disclosure information and may incur significant costs changing its relationship disclosure communications when the IIROC RDI Rules are implemented;


AND WHEREAS the IIROC RDI Rules are likely to come into force before the end of 2011, and be implemented in phases during a two-year transition period, the cost that IIROC members will incur by having to comply with section 14.2(1) of NI 31-103 on September 28, 2011 in the interim is not justified;

AND WHEREAS the Superintendent has determined that it would not be prejudicial to the public interest to make this Order;

IT IS ORDERED THAT:

1. Unless the context otherwise requires, terms defined in the *Securities Act*, National Instrument 14-101 *Definitions*, or NI 31-103 have the same meaning in this Order.
2. Section 14.2(1) of NI 31-103 does not apply to registered firms that are members of IIROC, provided that after the IIROC RDI Rules are approved, the IIROC member complies with the IIROC RDI Rules subject to applicable transition periods.
3. Blanket Order 31-508 is revoked.
4. This Order comes into effect on September 28, 2011 and expires on December 31, 2013.

DATED at Yellowknife in the Northwest Territories this 3rd day of October, 2011.



Gary I. MacDougall,
Superintendent of Securities