



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

- and -

***Exemption from the Registration Requirement in  
NI 31-103 for Trades in Short-term Debt Instruments***

**BLANKET ORDER 32-506**

WHEREAS a person in the Northwest Territories was, prior to March 27, 2010, exempt from the registration requirement for trades in short-term debt under section 3.35 of NI 45-106 *Prospectus and Registration Exemptions* (NI 45-106), which provided that the exemption from the dealer registration requirement for short-term debt was available only where, among other things, the negotiable promissory note or commercial paper “has an approved credit rating from an approved credit rating organization.”;

AND WHEREAS on March 26, 2010, the Superintendent issued Blanket Order 32-502 (the 2010 Order) exempting certain Canadian financial institutions from the requirement to register when trading in short-term debt instruments, until September 28, 2011;

AND WHEREAS NI 45-106 also incorporated by reference the definitions for “approved credit rating” and “approved credit rating organization” in National Instrument 81-102 *Mutual Funds* (NI 81-102);

AND WHEREAS the Superintendent has determined that it would not be prejudicial to the public interest to extend the relief granted by the 2010 Order;

**IT IS ORDERED THAT:**

1. Unless the context otherwise requires, terms defined in the *Securities Act*, National Instrument 14-101 *Definitions*, or National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) have the same meaning in this Order.
2. “Approved credit rating” has the same meaning ascribed to it in NI 81-102 with the exception of paragraph (b) of the definition.
3. The dealer registration requirement does not apply to
  - (a) a bank listed in Schedule I, II or III to the *Bank Act* (Canada),
  - (b) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473 (1) of that Act,

(c) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or of a jurisdiction in Canada to carry on business in Canada or in any jurisdiction in Canada, as the case may be, or

(d) the Business Development Bank of Canada

in respect of a trade in a negotiable promissory note or commercial paper maturing not more than one year from the date of issue, if the note or commercial paper traded

(e) is not convertible or exchangeable into or accompanied by a right to purchase another security other than a security described in this Order; and

(f) has an approved credit rating issued by one of the following rating organizations, or any of their successors, at or above one of the following rating categories or a rating that replaces a category listed below:

<b>Rating Organization</b>	<b>Rating</b>
DBRS Limited	R-1 (low)
Fitch Ratings Ltd.	F2
Moody's Investors Service, Inc.	P-2
Standard & Poor's Corporation	A-2.

4. Blanket Order 32-502 is revoked.

5. This Order comes into effect on September 29, 2011 and expires on March 31, 2014.

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

  
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Gary I. MacDougall,  
Superintendent of Securities