



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 32-510

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 exempting certain Canadian financial institutions from the requirement to register when trading in short-term debt instruments, until September 28, 2011;

AND WHEREAS on October 3, 2011, the Superintendent issued Blanket Order 32-506 exempting certain Canadian financial institutions from the requirement to register when trading in short-term debt instruments, until March 31, 2014;

AND WHEREAS on September 26, 2014, the Superintendent issued Blanket Order 32-509 (the 2014 Order) exempting certain Canadian financial institutions from the requirement to register when trading in short-term debt instruments, until January 11, 2015;

AND WHEREAS amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* come into force on January 11, 2015 but those amendments providing comparable relief to that provided by the 2014 Order do not come into force until July 11, 2015;

AND WHEREAS the Superintendent has determined that it would not be prejudicial to the public interest to extend the relief granted by the 2014 Order;

IT IS ORDERED THAT:

1. Unless the context otherwise requires, terms defined in the *Securities Act*, National Instrument 14-101 *Definitions*, National Instrument 25-101 *Designated Rating Organizations* or National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* have the same meaning in this Order.
2. “Designated rating” has the same meaning ascribed to it in National Instrument 81-102 *Investment Funds* 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, and
- (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 a designated rating issued by a designated rating organization, or its DRO affiliate, that is at or above one of the following rating categories or that is at or above a rating that replaces a category listed below:

Rating Organization	Rating
DBRS Limited	R-1 (low)
Fitch, Inc.	F2
Moody's Canada Inc.	P-2
Standard & Poor's Ratings Services (Canada)	A-2.

4. Blanket Order 32-509 is revoked.

5. This Order expires on July 11, 2015.

DATED at Yellowknife in the Northwest Territories this 8th day of January, 2015.

Gary I. MacDougall,
Superintendent of Securities