



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

- and -

Relief from the requirement to establish whether a client is an insider under paragraph 13.2(2)(b) of National Instrument 31-103 Registration Requirements and Exemptions

BLANKET ORDER 31-510

WHEREAS paragraph 13.2(2)(b) of National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103) provides that a registrant must take reasonable steps to establish whether a client is an insider of a reporting issuer or any other issuer whose securities are publicly traded;

AND WHEREAS it is rare for a trade in securities listed in paragraphs 7.1(2)(b) or 7.1(2)(c) of NI 31-103 to give rise to insider trading concerns, the benefit of requiring compliance with section 13.2(2)(b) of NI 31-103 is not justified by its costs when trading in securities listed in these sections;


AND WHEREAS Blanket Order 31-507 provided for certain relief from paragraph 13.2(2)(b) of NI 31-103 for mutual fund dealers that is addressed by this further Order;

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*, NI 31-103 or National Instrument 14-101 *Definitions* have the same meaning in this Order.
2. Section 13.2(2)(b) of NI 31-103 does not apply to a registrant in respect of a client so long as the registrant only trades securities for that client that are listed in paragraphs 7.1(2)(b) and 7.1(2)(c) of NI 31-103.
3. Blanket Order 31-507 made on February 26, 2010 is revoked.
4. This order comes into effect on November 5, 2010.

DATED at Yellowknife in the Northwest Territories this 5th day of November, 2010.



Gary I. MacDougall,
Superintendent of Securities