



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 International Dealers*

**BLANKET ORDER 32-507**

WHEREAS section 8.18 [*international dealer*] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) provides an exemption from the dealer registration requirement for international dealers;

AND WHEREAS section 8.18 of NI 31-103 includes provisions that use the defined term “Canadian permitted client”;


AND WHEREAS the term “Canadian permitted client” in section 8.18 of NI 31-103 may be more restrictive than intended and it would not be prejudicial to the public interest if in subsections 8.18(2) and 8.18(4), the term “Canadian permitted client” were read as “permitted client”;

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 National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) have the same meaning in this Order.
2. A person is exempt from the dealer registration requirement, if the person relies on the exemption in section 8.18 of NI 31-103, except that in subsections 8.18(2) and 8.18(4), the term “Canadian permitted client” shall be read as “permitted client”.

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

  
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Gary I. MacDougall,  
Superintendent of Securities