



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 32-509

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

AND WHEREAS the Superintendent has determined that it would not be prejudicial to the public interest to extend the relief granted by the 2011 Order, Order, modified to reflect the terminology of National Instrument 25-101 *Designated Rating Organizations* (NI 25-101);

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, 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 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 32-506 is revoked.

5. This Order is effective from and including April 1, 2014 and expires on January 11, 2015.

DATED at Yellowknife in the Northwest Territories this 26th day of September, 2014.

Gary MacDougall
Gary I. MacDougall,
Superintendent of Securities