

I, Manon Losier, Secretary of the New Brunswick Securities Commission (Commission), hereby certify that:

1. Blanket Order 21-501 was issued by Members of the Commission at a meeting held on 24 October 2011 with an effective date of 31 December 2011.

IN THE MATTER OF THE *SECURITIES ACT*, S.N.B. c. S-5.5 (*Act*)

AND

IN THE MATTER OF THE

DEFERRAL OF TRANSPARENCY REQUIREMENTS  
FOR GOVERNMENT DEBT SECURITIES IN  
NATIONAL INSTRUMENT 21-101 *MARKETPLACE OPERATION*

**BLANKET ORDER 21-501**  
(Paragraph 208(1) of the *Act*)

**Extension of existing exemption for government debt securities**

1. In New Brunswick, the reference to "January 1, 2012" in section 8.6 of National Instrument 21-101 *Marketplace Operation* shall be read as a reference to "January 1, 2015".

**Effective Date**

2. This order comes into force on 31 December 2011.

**Expiration**

3. This order expires on 1 January 2015.

**DATED** at Saint John, New Brunswick this 24<sup>th</sup> day of October 2011.

"original signed by"

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Manon Losier  
General Counsel and Secretary to the Commission