



**IN THE MATTER OF THE SECURITIES ACT S.N.B. C. S-5.5 (the Act)  
AND  
IN THE MATTER OF  
AN EXEMPTION FROM REQUIREMENT FOR A CLEARING  
AGENCY TO BE RECOGNIZED UNDER SECTION 36  
OF THE SECURITIES ACT**

**Blanket Order 22-501**  
Paragraph 44.02(1)(a) of the Act

**WHEREAS:**

1. An application has been made by the Executive Director to the Financial and Consumer Services Commission (the Commission) for an order pursuant to paragraph 44.02(1)(a) of the *Act* granting an exemption from the requirement that a clearing agency be recognized by the Commission under section 36 of the *Act*.
2. Section 36 of the *Act* requires that a clearing agency carrying on business in New Brunswick be recognized by the Commission.
3. The Commission, along with other members of the Canadian Securities Administrators, is currently developing a rule which will set out both the process for recognition and continuing requirements to maintain recognition by a clearing agency (the CSA Rule).
4. The Commission is of the view that the CSA Rule will provide the necessary standards for the application of the requirement for recognition of a clearing agency under section 36 of the *Act* and that enforcing this provision prior to conclusion of the CSA Rule would be disruptive to the markets and not in the public interest.
5. The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

**IT IS ORDERED pursuant to paragraph 44.02(1)(a) of the Act that:**

6. A clearing agency carrying on business in New Brunswick is exempted from the requirement in section 36 of the *Act* to be recognized provided that the clearing agency is in compliance with the laws of the jurisdiction in which it is located to carry on business as a clearing agency.

**DATED** at Saint John, New Brunswick, this 23 day of June , 2014.