

IN THE MATTER OF THE SECURITIES ACT S.N.B. C. S-5.5 (the Act)

AND

IN THE MATTER OF
EXEMPTIONS FROM NATIONAL INSTRUMENT 23-103
ELECTRONIC TRADING

Blanket Order 23-501

Section 208

WHEREAS:

1. Terms defined in the Act, National Instrument 14-101 *Definitions*, National Instrument 21-101 *Marketplace Operation*, or National Instrument 23-103 *Electronic Trading* (NI 23-103) have the same meaning in this Instrument.
2. NI 23-103 will come into effect on 1 March 2013;
3. Some marketplace participants expressed concern that they are unable to complete testing of risk management and supervisory controls, policies and procedures required under NI 23-103 by 1 March 2013.
4. The New Brunswick Securities Commission considers that it would not be prejudicial to the public interest to make the following order.

IT IS ORDERED pursuant to section 208 of the Act that:

5. Paragraph 3(3)(a) of NI 23-103 does not apply to persons who have begun testing by 1 March 2013, the risk management and supervisory controls, policies and procedures required in paragraph 3(3)(a).
6. This order is effective as of 1 March 2013 and expires on 31 May 2013.

DATED at Saint John, New Brunswick this 18 day of December 2012.

"original signed by"

David G. Barry, Q.C.

"original signed by"

Sheldon Lee