

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

1. Blanket Order 31-509, was issued by Members of the Commission at a meeting held on 15 February 2010 with an effective date of 26 February 2010.

IN THE MATTER OF THE SECURITIES ACT S.N.B. C. S-5.5

AND

IN THE MATTER OF
EXEMPTION FROM PARAGRAPH 13.2(2)(B) OF NATIONAL INSTRUMENT 31-103
FOR MUTUAL FUND DEALERS

Blanket Order 31-509

Section 208

WHEREAS:

1. Unless otherwise defined in this decision or the context otherwise requires, terms used in this decision that are defined in NI 31-103 or National Instrument 14-101 *Definitions* have the same meaning.
2. Paragraph 13.2(2)(b) of NI 31-103 provides that a registrant must take reasonable steps to establish whether a client is an insider of a reporting issuer or any other issuer whose securities are publicly traded.
3. The purpose of this requirement is to ensure compliance with insider trading rules by requiring dealers to notify a client of the client's obligation to file an insider trade report.
4. If a registrant limits its trading with clients to certain securities, only in very rare circumstances will a trade require the filing of an insider trade report.
5. Compliance with paragraph 13.2(2)(b) of NI 31-103 presents significant costs mutual fund dealers that are not justified when trading with a client is limited to certain securities

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

- A. A person or company registered in the category of mutual fund dealer as defined in NI 31-103 registered in New Brunswick is exempt from paragraph 13.2(2)(b) of NI 31-103 if such person or company is not registered in any other categories specified in section 7.1 of NI 31-103 and only trades in securities of a mutual fund.
- B. This order will come into effect 26 February 2010.

Dated at Saint John, New Brunswick, this 26th day of February, 2010.

"original signed by"
Manon Losier