

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

1. Blanket Order 31-515 was issued by Members of the Commission at a meeting held on 19 September 2011 with an effective date of 29 September 2011.

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

AND

IN THE MATTER OF

EXEMPTION FROM THE REGISTRATION REQUIREMENT IN  
NATIONAL INSTRUMENT 31-103 *REGISTRATION REQUIREMENTS, EXEMPTIONS AND  
ONGOING REGISTRANT OBLIGATIONS (NI 31-103) FOR TRADES IN SHORT-TERM  
DEBT INSTRUMENTS*

**Blanket Order 31-515**  
(Subsection 208(1) of the *Act*)

### Definitions

1. Terms defined in the *Act*, National Instrument 14-101 *Definitions* or NI 31-103 have the same meaning in this Blanket Order.
2. "Approved credit rating" has the same meaning ascribed to it in National Instrument 81-102 *Mutual Funds* (NI 81-102) with the exception of paragraph (b) of such definition.

### Background

3. A person or company in New Brunswick was, prior to 27 March 2010, exempt from the registration requirement for trades in short-term debt under section 3.35 of National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106) which provided that 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."

4. NI 45-106 also incorporated by reference the definitions for “approved credit rating” and “approved credit rating organization” in NI 81-102.
5. On 27 March 2010, the Commission issued Commission Blanket Order 31-510 *In the Matter of an Exemption from the Registration Requirement for Trades in Short-Term Debt Instruments* (2010 Order) exempting certain Canadian financial institutions when trading in short-term debt instruments, until 28 September 2011.
6. The Commission considers that extending the relief granted by the 2010 Order would not be prejudicial to the public interest.

## Order

7. 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; and
  - (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 an approved credit rating issued by one of the following rating organizations, or any of their successors, at or above one of the following rating categories or a rating that replaces a category listed below:

<b>Rating Organization</b>	<b>Rating</b>
DBRS Limited	R-1 (low)
Fitch Ratings Ltd.	F2

<b>Rating Organization</b>	<b>Rating</b>
Moody's Investors Service, Inc.	P-2
Standard & Poor's Corporation	A-2.

8. This order comes into effect on 29 September 2011 and expires on 28 September 2014.

**DATED** at Saint John, New Brunswick this 27<sup>th</sup> day of September 2011.

"Original signed by"

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Manon Losier  
General Counsel and Secretary to the Commission