

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

1. Blanket Order 31-520 was issued by Members of the Commission at a meeting held on 19 September 2011 with an effective date of 28 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 REQUIREMENT IN NATIONAL INSTRUMENT 31-103
*REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT
OBLIGATIONS* (NI 31-103) TO REGISTER
FOR INTERNATIONAL DEALERS

Blanket Order 31-520
(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.

Background

2. Section 8.18 [*international dealer*] of NI 31-103 provides an exemption from the dealer registration requirement.
3. Section 8.18 of NI 31-103 includes provisions that use the defined term "Canadian permitted client".
4. Since the term "Canadian permitted client" in section 8.18 of NI 31-103 may be more restrictive than intended, it would not be prejudicial to the public interest if in subsections 8.18(2) and 8.18(4), the term "Canadian permitted client" were read as "permitted client".

Order

5. A person or company is exempt from the dealer registration requirement, if the person or company relies on the exemption in section 8.18 of NI 31-103, except that in subsections 8.18(2) and 8.18(4), the term "Canadian permitted client" were read as "permitted client".
6. This order comes into effect on 28 September 2011.

DATED at Saint John, New Brunswick this 27th day of September 2011.

"Original signed by"

Manon Losier
General Counsel and Secretary to the Commission