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IN THE MATTER OF THE *SECURITIES ACT*, S.N.B. 2004, c. S-5.5 (the “Act”)

AND

IN THE MATTER OF

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

**Blanket Order 31-529**

(Subsection 208(1) of the Act)

**Interpretation**

Unless otherwise defined in this decision or the context otherwise requires, terms used in this decision that are defined in National Instrument 14-101 *Definitions*, National Instrument 25-101 *Designated Rating Organizations* (“National Instrument 25-101”) and National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* have the same meaning.

In this decision, “designated rating” has the same meaning ascribed to it in National Instrument 81-102 *Mutual Funds* with the exception of paragraph (b) of such definition.

**Background**

1. On 27 March 2010, the Commission issued 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.
2. On 29 September 2011, the Commission issued Blanket Order 31-515 *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* (2011 Order) which extended the exemption provided by the 2010 Order from the expiry of the 2010 Order until 28 September 2014.



3. On 20 April 2012, National Instrument 25-101 came into effect. National Instrument 25-101 contains new terms that replace certain terms used in the 2011 Order and introduces a new defined term: “DRO affiliate”.

## Order

4. The dealer registration requirement does not apply to
  - (i) a bank listed in Schedule I, II or III to the *Bank Act* (Canada);
  - (ii) 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;
  - (iii) 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
  - (iv) 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

- (a) is not convertible or exchangeable into or accompanied by a right to purchase another security other than a security described in this order; and
- (b) has a designated rating issued by a designated rating organization or its DRO affiliates, that is at or above one of the following rating categories or that is at or above a category that replaces one of the following categories:



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Designated Rating Organization	Commercial Paper / Short Term Debt
DBRS Limited	R-1 (low)
Fitch, Inc.	F1
Moody's Canada Inc.	P-1
Standard & Poor's Rating Services (Canada)	A-1 (low)

5. This order comes into effect on 29 September 2014 and expires on 11 July 2015.

**DATED** at Saint John, New Brunswick this 19<sup>th</sup> day of September 2014.

***“Original version signed by”***

Kevin Hoyt  
Director, Securities