



***I, Manon Losier, the duly appointed General Counsel and Secretary of the New Brunswick Securities Commission (Commission), hereby certify that the following restated Recognition Order of the Mutual Fund Dealers Association of Canada was approved by Members of the Commission at a meeting held on 17 November 2008, with an effective date of 17 November 2008:***

**IN THE MATTER OF  
THE SECURITIES ACT, S.N.B. 2004, c. S-5.5 [as amended] (Act)**

**AND**

**IN THE MATTER OF  
MUTUAL FUND DEALERS ASSOCIATION OF CANADA/  
L'ASSOCIATION CANADIENNE DES COURTIER DE FONDS MUTUELS**

**RECOGNITION OF SELF-REGULATORY ORGANIZATION  
(Paragraph 35(1)(b))**

**WHEREAS:**

- 1) On 23 July 2007 the New Brunswick Securities Commission (the Commission) issued an order recognizing the Mutual Fund Dealers Association of Canada/ l'association canadienne des courtiers de fonds mutuels (the MFDA) as a self-regulatory organization for mutual fund dealers under paragraph 35(1)(b) of the Act (Original Order);
- 2) On 18 March 2008, the MFDA applied for an order to amend and restate the terms and conditions in Schedule A of the Original Order (the Application);
- 3) On 25 March 2008, the Commission, on its own motion and not pursuant to the Application, made a Variation Order to the terms and conditions in Schedule A of the Original Order to suspend MFDA Rule 2.4.1. (Variation Order);
- 4) The Commission is satisfied that it is not prejudicial to the public interest to amend Schedule A of the Original Order to delete the definition of "Public Director" and consolidate Schedule A so that the amendments made in the Variation Order appear;
- 5) The Commission has considered the Application and related submissions of the MFDA for continued recognition as a self-regulatory organization for mutual fund dealers;

- 6) The Commission is satisfied that the MFDA will continue to regulate the operations and the standards of practice and business conduct of its members and their representatives in accordance with its by-laws, rules, regulations, policies, procedures, interpretations and practices; and
- 7) The Commission is satisfied that the continued recognition of the MFDA as a self-regulatory organization for mutual fund dealers on the terms and conditions set out in this Recognition is in the public interest.

**THE COMMISSION HEREBY AMENDS AND RESTATES** the MFDA's recognition as a self-regulatory organization for mutual fund dealers pursuant to paragraph 35(1)(b) and for the purposes of section 180 and subsection 197(1) of the Act on the terms and conditions attached to this recognition as Schedule "A", which recognition shall continue until revoked by the Commission. In the event that a term or condition is, in the view of the Commission, breached by the MFDA, the Commission shall give notice to the MFDA of its intention to revoke this recognition and shall give the MFDA a reasonable opportunity to be heard prior to revoking this recognition.

***Dated at Saint John, New Brunswick, this 5<sup>th</sup> day of December 2008.***

**"Original signed by"**

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Manon Losier  
General Counsel and Secretary to the Commission