

**IN THE MATTER OF:**

**The Securities Act, R.S.N.S. 1989, c. 418,  
as amended (the "Act")**

**- and -**

**IN THE MATTER OF:**

**Bell Aliant Holdings Trust**

**O R D E R**  
**(Section 89(a))**

**UPON** the application of Bell Aliant Holdings Trust (the "Applicant") to the Nova Scotia Securities Commission (the "Commission") for an order pursuant to section 89(a) of the Act that the Applicant is deemed to have ceased to be a reporting issuer for the purposes of the Act;

**AND UPON** reading the application and the recommendation of staff of the Commission;

**AND UPON** the Applicant having represented to the Commission that:

1. the Applicant is a reporting issuer in Nova Scotia;
2. the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada;
3. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 – *Marketplace Operation*;
4. the Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer;
5. the Applicant is not in default of any of its obligations under the Act as a reporting issuer; and
6. The Applicant does not intend to seek public financing by way of an offering of its securities.

**AND UPON** the Commission being satisfied that to do so would not be prejudicial to the public interest;

**IT IS ORDERED**, pursuant to section 89(a) of the Act, that the Applicant is deemed to have ceased to be a reporting issuer for the purposes of the Act.

**SIGNED** at Halifax, Nova Scotia, this 25 day of October, 2006.

**NOVA SCOTIA SECURITIES COMMISSION**

“H. Leslie O’Brien”

H. Leslie O’Brien

“R. Daren Baxter”

R. Daren Baxter