

**Blanket Order No. 31-527**

**IN THE MATTER OF THE SECURITIES ACT,  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED**

**-AND-**

**IN THE MATTER OF  
AN EXEMPTION FROM THE REGISTRATION REQUIREMENT  
FOR TRADES IN SHORT-TERM DEBT INSTRUMENTS**

**Order  
(Sections 151 and 151A)**

**WHEREAS:**

1. Terms defined in the *Securities Act*, R.S.N.S. 1989, Chapter 418, as amended (the Act), National Instrument 14-101 *Definitions*, National Instrument 25-101 *Designated Rating Organizations* (NI 25-101) or National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* have the same meaning in this Blanket Order.
2. “Designated rating” has the meaning ascribed to it in National Instrument 81-102 *Mutual Funds* with the exception of paragraph (b) of such definition.
3. Blanket Order No. 31-520 In the Matter of an Exemption from the Registration Requirement in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* for Trades in Short-Term Debt Instruments (BO 31-520) exempted certain Canadian financial institutions from the requirement to register when trading in short-term debt instruments that satisfied certain conditions. BO 31-520 will expire on September 28, 2014.
4. It is appropriate to further extend the exemption provided by BO 31-520, modified to reflect the terminology of NI 25-101, including the defined term "DRO affiliate", which will come into effect on May 31, 2013, pursuant to Rule 25-101 *Designated Rating Organizations* Related Amendments to Rule 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, Rule 33-109 *Registration Information*, Rule 41-101 *General Prospectus Requirements*, Rule 44-101 *Short Form Prospectus Distributions*, Rule 44-102 *Shelf Distributions*, Rule 45-106 *Prospectus and Registration Exemptions*, Rule 51-102 *Continuous Disclosure Obligations*, Rule 81-101 *Mutual Fund Prospectus Disclosure*, Rule 81-102 *Mutual Funds* and Rule 81-106 *Investment Fund Continuous Disclosure* dated March 14, 2013.

5. The Commission is of the opinion that to do so would not be prejudicial to the public interest.

IT IS ORDERED pursuant to subsection 151A(1) of the Act that 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:

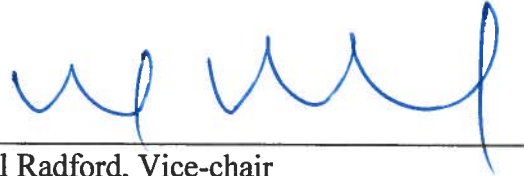
- (a) is not convertible or exchangeable into or accompanied by a right to purchase another security other than a security described in this order; and
- (b) has a designated rating issued by a designated rating organization, or its DRO affiliate, that is at or above one of the following rating categories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

<b>Rating Organization</b>	<b>Rating</b>
DBRS Limited	R-1 (low)
Fitch, Inc.	F2
Moody's Canada Inc.	P-2
Standard & Poor's Rating Services (Canada)	A-2

AND IT IS FURTHER ORDERED pursuant to section 151 of the Act that BO 31-520 is revoked.

This order comes into effect on May 31, 2013, and expires on December 31, 2014.

Dated at Halifax, Nova Scotia, this 17<sup>th</sup> day of April, 2013.

A handwritten signature in blue ink, consisting of several loops and curves, positioned above a horizontal line.

Paul Radford, Vice-chair