

ORDER NUMBER 72

IN THE MATTER OF THE *SECURITIES ACT* (“the *Act*”)
R.S.N.L. 1990 CHAPTER S-13, AS AMENDED

AND

EXEMPTION FROM THE REGISTRATION REQUIREMENT IN
NATIONAL INSTRUMENT 31-103 *REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING*
REGISTRANT OBLIGATIONS (“NI 31-103”) FOR INTERNATIONAL DEALERS

ORDER
(Section 144.(1) of the *Act*)

Definitions

1. Unless otherwise defined in this order or the context otherwise requires, terms used that are defined in the *Act*, National Instrument 14-101 *Definitions* or NI 31-103, have the same meaning in this 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. It is ordered, pursuant to Section 144.(1) of the *Act*, that 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 September 23, 2011.

Dated at St. John’s, Newfoundland and Labrador this 22nd day of September, 2011.



Douglas Connolly, C.G.A.
Superintendent of Securities