

**ORDER NUMBER 97**

**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 TRADES IN SHORT-TERM DEBT INSTRUMENTS**

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

**Definitions**

1. Terms defined in the *Act*, National Instrument 14-101 *Definitions*, National Instrument 25-101 *Designated Rating Organization* (“NI 25-101”) and NI 31-103 have the same meaning in this Order.
2. “Designated credit rating” has the same meaning ascribed to it in National Instrument 81-102 *Mutual Funds* (“NI 81-102”) with the exception of paragraph (b) of such definition.

**Background**

3. On March 26, 2010, the superintendent of securities issued Order Number 63.1 Exemption From The Registration Requirement For Trades In Short-term Debt Instruments (“the 2010 Order”) exempting certain Canadian financial institutions from the requirement to register when trading in short-term debt instruments that satisfied certain conditions.
4. On September 28, 2011, the superintendent of securities extended the relief granted in the 2010 Order in Order Number 70 (“the 2011 Order”).
5. On April 20, 2012, NI 25-101 came into effect. NI 25-101 contains new terms that replace certain terms used in the 2011 Order and introduces a new defined term “DRO affiliate”.

**Order**

6. The superintendent, considering that to do so would not be contrary to the public interest to extend and vary the relief granted in the 2011 Order, orders pursuant to subsection 144.(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 rating 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

7. This order expires on July 11, 2015.

**Dated** at St. John's, Newfoundland and Labrador this 5th day of January 2016.



**John O'Brien, FCPA, FCA, CISA**  
Superintendent of Securities