



THE MANITOBA  
SECURITIES  
COMMISSION

THE SECURITIES ACT	)	Order No. 6402
	)	
Section 20(1) and National Instrument 31-103	)	September 23, 2011
<i>Registration Requirements and Exemptions</i>	)	

## Exemption from the requirement to register for international dealers

### BLANKET ORDER 31-516

#### Interpretation

Unless otherwise defined in this decision or the context otherwise requires, terms used in this decision that are defined in NI 31-103 *Registration Requirements and Exemptions* ("NI 31-103") or National Instrument 14-101 *Definitions* have the same meaning.

#### WHEREAS

##### Background

1. Sections 8.18 of NI 31-103 provides an exemption from the dealer registration requirement.
2. Section 8.18 of NI 31-103 includes provisions that use the defined term "Canadian permitted client".
3. 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" reads as "permitted client".

The Commission is of the opinion that it would not be prejudicial to the public interest to make the order requested.

#### IT IS ORDERED:

1. **THAT** under s. 20(1) of *The Securities Act*, R.S.M. 1988, c. S50, a person is exempt from the dealer registration requirement, if the person 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".
2. **THAT** this order will come into effect on September 23, 2011.

#### BY ORDER OF THE COMMISSION

  
Deputy Director