



THE MANITOBA
SECURITIES
COMMISSION

THE SECURITIES ACT

Section 20(1)

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Order No. 7482

April 30, 2019

REVOCATION of BLANKET ORDER 31-505

Registration Exemption for Trades in Connection with Certain Prospectus-Exempt Distributions

WHEREAS

An application has been made by Staff to The Manitoba Securities Commission (the "**Commission**") for an order under section 20(1) of *The Securities Act*, R.S.M. 1988, c. S50 (the "**Act**") revoking Blanket Order 31-505.

Definitions

1. Terms defined in the **Act** or in National Instrument 14-101 *Definitions* have the same meaning in this Blanket Order.

Background

2. National Instrument 31-103 *Registration Requirements and Exemptions* ("**NI 31-103**") classifies a registrant who trades in securities distributed under an exemption from the prospectus requirement as an Exempt Market Dealer.
3. **NI 31-103** prescribes conditions of registration and other requirements and restrictions applicable to an Exempt Market Dealer.
4. National Instrument 45-106 *Prospectus and Registration Exemptions* exempts from the prospectus requirement certain distributions made in reliance on section 2.3 (to *accredited investors*), section 2.5 (to *family, friends and business associates*), section 2.9 (under an *offering memorandum*) or section 2.10 (*minimum investment amount*) (each of the foregoing distributions being a "**Prospectus-Exempt Distribution**").
5. The Commission granted Commission order number 6077 *Blanket Order 31-505 Registration Exemption for Trades in Connection with Certain Prospectus-Exempt*

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A DIVISION OF THE MANITOBA FINANCIAL SERVICES AGENCY

Distributions on February 26, 2010 ("Blanket Order 31-505") which provided limited relief from the requirement to register as an Exempt Market Dealer for a trade in a security in connection with certain prospectus exempt distributions.

6. The jurisdictions of British Columbia, Saskatchewan, Northwest Territories, Yukon and Nunavut have revoked their local equivalents to Blanket Order 31-505.
7. The Commission intends to revoke Blanket Order 31-505.

Order

The **Commission** is of the opinion that it would not be prejudicial to the public interest to revoke Blanket Order 31-505.

IT IS ORDERED:

1. **THAT**, under section 20(1) of the Act, Blanket Order NI 31-505 is revoked effective June 30, 2019.

BY ORDER OF THE COMMISSION



Director