

CSA Staff Notice 31-322**Extension of Omnibus/Blanket Order Exempting Mortgage Investment Entities from the Requirement to Register as Investment Fund Managers and Advisers****December 3, 2010**

On August 20, 2010 each of the members of the Canadian Securities Administrators (the CSA or we) issued parallel orders providing exemptive relief for mortgage investment entities from the investment fund manager registration requirement and the adviser registration requirement under securities legislation until December 31, 2010 (the Prior Order). At the time of issuing the Prior Order, each of the CSA members agreed to review the applicability of these categories of registration to mortgage investment entities.

While significant analysis has been completed to date, CSA members have agreed that a further extension of the relief is necessary in order to allow CSA members to complete their analysis and communicate the applicable requirements to the public with sufficient notice to allow mortgage investment entities to take the necessary steps to comply with those requirements.

All CSA members, except the British Columbia Securities Commission (the BCSC) will extend the relief from investment fund manager registration requirement and adviser registration requirement until March 31, 2011. The extension provided by the BCSC will expire on June 30, 2011 in order to allow the BCSC to conduct further analysis relating to the regulation of mortgage investment entities operating in British Columbia.

The relief granted by all CSA members will be subject to the same terms and conditions as the Prior Order, which are described in CSA Staff Notice 31-318 *Omnibus/Blanket Order Exempting Mortgage Investment Entities from the Requirement to Register as Investment Fund Managers and Advisers*. We encourage mortgage investment entities to speak with their legal counsel with respect to any dealer registration requirements that may apply.

This order is effective on December 3, 2010 and will cease to have effect in all jurisdictions except British Columbia on March 31, 2011. This order will cease to have effect in British Columbia on June 30, 2011.

We are publishing the order with this Notice. The order will also be available on websites of CSA members, including:

www.lautorite.qc.ca
www.albertasecurities.com
www.bcsc.bc.ca
www.msc.gov.mb.ca
www.gov.ns.ca/nssc
www.nbsc-cvmnb.ca

www.osc.gov.on.ca
www.sfsc.gov.sk.ca

Questions

If you have questions regarding this Notice or the order, please direct them to any of the following:

Michael Brady
Senior Legal Counsel, Capital Markets Regulation
British Columbia Securities Commission
Tel: 604-899-6561
1-800-373-6393
mbrady@bcsc.bc.ca

Navdeep Gill
Legal Counsel, Market Regulation
Alberta Securities Commission
Tel: 403-355-9043
navdeep.gill@asc.ca

Curtis Brezinski
Acting Deputy Director, Legal and Registration
Saskatchewan Financial Services Commission
Tel: 306-787-5876
curtis.brezinski@gov.sk.ca

Chris Besko
Legal Counsel, Deputy Director
The Manitoba Securities Commission
Tel. 204-945-2561
Toll Free (Manitoba only) 1-800-655-5244
chris.besko@gov.mb.ca

Christopher Jepson
Senior Legal Counsel
Compliance and Registrant Regulation
Ontario Securities Commission
Tel: 416-593-2379
cjepson@osc.gov.on.ca

Sophie Jean
Conseillère en réglementation
Surintendance de l'assistance à la clientèle, de l'indemnisation et de la distribution
Autorité des marchés financiers
Tel: 514-395-0337, ext. 4786
Toll-free: 1-877-525-0337
sophie.jean@lautorite.qc.ca

Brian W. Murphy
Deputy Director, Capital Markets
Nova Scotia Securities Commission
Tel: 902-424-4592
murphybw@gov.ns.ca

Susan Powell
Senior Legal Counsel
New Brunswick Securities Commission
Tel: 506-643-7697
susan.powell@nbsc-cvmb.ca

Katharine Tummon
Superintendent of Securities
Prince Edward Island Securities Office
Tel: 902-368-4542
kptummon@gov.pe.ca

Craig Whalen
Manager of Licensing, Registration and Compliance
Office of the Superintendent of Securities
Government of Newfoundland and Labrador
Tel: 709-729-5661
cwhalen@gov.nl.ca

Louis Arki, Director, Legal Registries
Department of Justice, Government of Nunavut
Tel: 867-975-6587
larki@gov.nu.ca

Donn MacDougall
Deputy Superintendent, Legal & Enforcement
Office of the Superintendent of Securities
Government of the Northwest Territories
Tel: 867-920-8984
donald.macdougall@gov.nt.ca

Frederik J. Pretorius
Manager Corporate Affairs (C-6)
Dept of Community Services
Government of Yukon
Tel: 867-667-5225
Fred.Pretorius@gov.yk.ca