



THE MANITOBA  
SECURITIES  
COMMISSION

## MANITOBA SECURITIES COMMISSION STAFF NOTICE 2015-40

### BLANKET ORDER 91-501 *OVER-THE-COUNTER TRADES IN DERIVATIVES*

The Manitoba Securities Commission (MSC) is publishing Blanket Order 91-501 *Over-the-Counter Trades in Derivatives* (the “Blanket Order”) to address over-the-counter (OTC) trades in derivatives and derivative-like securities. The Blanket Order is effective 21 October 2015.

The Blanket Order is intended to provide exemptions from the prospectus and registration requirement for any person or company trading in a physical commodity contract, that is, a derivative or derivative-like security that is not listed on an exchange, contains an obligation to make or take future delivery of a commodity (other than cash or currency) and is intended by the counterparties to be physically settled.

Exemptions will also be available for trades of derivatives and derivative-like securities that occur between persons or companies that each meet the definition of a “qualified party”. The definition of qualified party refers generally to governments, financial institutions, registrants, and other persons or companies that meet prescribed financial tests.

The provisions of this exemption are similar to blanket orders currently in place in other Canadian provinces. The MSC continues to work with other members of the Canadian Securities Administrators and other domestic and foreign regulators to develop a harmonized regulatory regime for OTC-traded derivatives.

If you have any questions regarding this notice, please direct them to:

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