

MULTILATERAL INSTRUMENT 31-102 (MI 31-102)) Order No. 5219
Subsection 6.1(1)) November 8, 2006

AXA ROSENBERG INVESTMENT MANAGEMENT LLC

WHEREAS:

(A) AXA Rosenberg Investment Management LLC (the **Applicant**) has applied (the **Application**) to the Director of The Manitoba Securities Commission (the **Commission**) for an order pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 National Registration Database (**MI 31-102**) for an exemption from the requirements set out in Part 4 of MI 31-102 requiring the payment of submission, annual registration and user fees associated with the use of National Registration Database ("NRD") to be made through electronic funds transfer ("EFT");

(B) The Applicant has represented to the Director that:

1. The Applicant is a limited liability company formed under the laws of the State of Delaware, United States of America. The Applicant is an active equity quantitative investment manager headquartered in Orinda, California. The Applicant has established an international reputation in the field of quantitative management, notably due to the efforts of Professor Barr Rosenberg, who invented the BARRA predictive model. The predictive model is used to detect over and under-valuations of companies. The Applicant currently employs approximately 150 people and manages \$30 billion primarily on behalf of institutional investors.
2. The Applicant is registered as an adviser in the category of international adviser (investment counsel and portfolio manager) and as a dealer in the category of limited market dealer in the Province of Ontario; as a Portfolio Manager and Investment Counsel (Foreign) in the Province of Alberta; and, as a Portfolio Manager and Investment Counsel (Securities) in the Province of British Columbia.
3. Part 4 of MI 31-102 imposes a requirement that all payments made pursuant to use of the NRD, including submission fees, annual registration fees and NRD user fees, must be made by means of a pre-authorized EFT debit (the "EFT Requirement").
4. In order to be able to make pre-authorized EFT payments, a registrant must have a bank account based in Canada. The Applicant, as an international registrant, has encountered problems establishing a Canadian-based bank account since it is not incorporated in Canada and does not have place of business in Canada.
5. In order to pay fees outside of NRD, the Applicant proposes to pay fees using certified cheques or bank drafts in Canadian dollars delivered when due to the relevant regulators.

(C) The Director is of the opinion that it would not be prejudicial to the public interest to grant the Order.

IT IS ORDERED:

1. IT IS ORDERED, pursuant to subsection 6.1(1) of MI 31-102, that the Applicant is granted relief from the EFT Requirement for so long as the Applicant:

A. the Applicant is exempt from the EFT Requirement in MI 31-102, provided that:

(a) the Applicant pay the required fees outside of the NRD by means of certified cheques or bank drafts in Canadian dollars delivered when due to the relevant regulators; and

(b) the Applicant continues not to be registered in another category to which the EFT Requirement applies; and

B. the Applicant is exempt from the requirement to pay the fees associated with making this application for relief.

BY ORDER OF THE COMMISSION

DIRECTOR – LEGAL