

COMMODITY FUTURES ACT) Order No. 5478
)
Section 66(1)) September 7, 2007

DESJARDINS SECURITIES INC.

WHEREAS:

(A) DESJARDINS SECURITIES INC. (the "Applicant") has applied to the Manitoba Securities Commission (the "Commission") pursuant to Section 66(1) of The Commodity Futures Act (the "Act") for an Order that the Applicant be exempted from the requirements of section 3.17 of the MSC Rule 2000-11 to be a member of a Commodity Futures Exchange registered under the Act (being the Winnipeg Commodity Exchange);

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

1. The Applicant has its head office in Montreal, Quebec. The Applicant also has offices in Toronto, Ontario and Vancouver, British Columbia.
2. The Applicant is presently registered as an investment dealer under The Securities Act and has been registered in that capacity since September 18, 2002.
3. The Applicant has applied for registration as a Futures Commission Merchant under the Act.
4. The Applicant is registered as an Investment Dealer and Futures Commission Merchant (or equivalent categories) in each other province and territory in Canada.
5. The Applicant does not trade in futures or forward contracts as defined under the Act. Trades of these products are performed through a third party broker. However, the Applicant does provide advice to clients with respect to trading strategies which may includes contracts as defined under the Act.
6. MSC Rule 2000-11, registration requirements under the Act, requires an applicant under the Act to become a member of the Commodities Futures Exchange registered under the Act. At present, only the Winnipeg Commodity Exchange is registered as a Commodity Futures Exchange under the Act.
7. The Applicant does not, and has no intention on advising with respect to futures contracts or options traded on the Winnipeg Commodity Exchange.

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

IT IS ORDERED:

1. **THAT** pursuant to Section 66(1) of the Act, the Applicant be exempt from the requirements of section 3.17 of the MSC Rule 2000-11 to be a member of a Commodity Futures Exchange registered under the Act provided that the Applicant immediately notifies the Commission if it becomes a member of the Winnipeg Commodity Exchange, or intends to commence trading in contracts on the Winnipeg Commodity Exchange or on a Commodity Futures Exchange registered under the Act.

2. **THAT** the fee for this order shall be \$650.00.

BY ORDER OF THE COMMISSION

Director – Legal