

THE SECURITIES ACT

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Order No. 2917

)

Section 20

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May 24th, 2000

EATON CREDIT CARD TRUST

WHEREAS:

(A) Eaton Credit Card Trust (the "Trust") has made application to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of *The Securities Act*, R.S.M. 1988, c. S50 (the "Act") exempting the Trust from filing Form 18 pursuant to the requirements of Regulation 64(1) of the Act;

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

1. The Trust was created under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust (the "Trust Declaration") dated December 11, 1991 by The Bankers' Trust Company (which was subsequently succeeded by CIBC Mellon Trust Company. The Trust has been licensed to use its name by The T. Eaton Company Limited ("Eaton's"). The beneficiaries of the Trust are designated non-profit organizations. The head office and situs of the administration of the Trust c/o Montreal Trust Company ("Montreal Trust"), 151 Front Street West, Suite 605, Toronto, Ontario, M5J 2N1.

2. The Trust is subject to the continuous disclosure requirements of the Act.

3. The Trust is a vehicle used to securitize certain credit card receivables (the "Receivables"). Pursuant to the Trust Declaration, the activities of the Trust are limited to the purchase, on a continuous basis, of Receivables, the issue of notes to finance the purchase of Receivables and certain ancillary activities. Receivables are purchased by the Trust from National Retail Credit Services Company ("NRCSCO"). NRCSCO, a Nova Scotia unlimited liability company, is an indirect wholly-owned subsidiary of Trans Canada Credit Corporation which, in turn, is a wholly-owned subsidiary of Norwest Financial, Inc. NRCSCO provides private label credit card programs to a number of large retailers (which include The T. Eaton Company Limited ("Eaton's") prior to the implementation on December 29, 1999 of the restructuring plan of Eaton's under the *Companies Creditors Arrangement Act*).

4. To finance the purchase of Receivables, the Trust issues senior notes (consisting of senior term notes and senior short term notes) and subordinated notes (consisting of subordinated term notes and subordinated short term notes). To date an aggregate of \$415 million of senior term notes have been issued pursuant to a number of (final) prospectuses dated from May 20, 1992 to November 29, 1995. It is not anticipated that the distribution of any additional notes of the Trust will be qualified by prospectus. Norwest currently holds a majority of the senior notes and the subordinated notes. The Trust files its financial statements in accordance with the financial

disclosure obligations set out in Part XII of the Act. In addition, the Trust files annually an Annual Information Form which includes Management Discussion & Analysis ("MD&A").

5. Prior to December 18, 1997, the Trust was subject to finance company disclosure obligations in each of the provinces of British Columbia, Saskatchewan, Alberta, Manitoba, Ontario, Nova Scotia and Newfoundland.

6. On December 18, 1997, the finance company disclosure requirement was revoked in Ontario (O.Reg 507/97), British Columbia (NIN#98-18), Saskatchewan (Order 51-902), Alberta (1999) 8 ASCS 397), Nova Scotia and Newfoundland have similarly revoked these requirements, such that the Trust is no longer subject to finance company disclosure obligations in those provinces.

7. The Trust currently files in Manitoba an Annual Information Form (including MD&A). As such, the Trust already prepares and files a substantial amount of information that is otherwise required pursuant to Regulation 64(1) of the Act.

8. The definition of "corporation" under Part XII of the Act applies to companies which, amongst other things, have issued equity shares since February 15, 1969. It is only as a result of the Trust issuing publicly offered senior notes, rather than equity shares, that it technically falls outside of Part XII obligations.

(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 20(1) of the Act, that the Applicant be exempt from the requirement to file Form 18 otherwise required pursuant to section 64(1) of the Regulation to the Act so long as the Applicant complies with Part XII of the Act and complies with the filing of an AIF or Renewal AIF under National Policy 47 or any successor instrument.

2. THAT the fee for this order shall be \$25.00.

BY ORDER OF THE COMMISSION

Director - Legal