

THE COMMODITY FUTURES) Order No. 5723
ACT)
Section 66(1)) June 20, 2008

Frontier Risk Management International LLC

WHEREAS:

A. Frontier Risk Management International LLC ("Applicant") has applied to the Manitoba Securities Commission (the "Commission") pursuant to Section 66(1) of 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 was originally incorporated as a limited liability company under the applicable provisions of the legislation of the State of Illinois, one of the United States of America and operates out of premises located at 300 South Wacker Drive, Suite 610, Chicago, Illinois, 60606, being the premises also operated by its American counter party, Frontier Risk Management, LLC (hereinafter "FRM").

2. Neither the Applicant nor FRM is registered under securities legislation in the Province of Manitoba but operates within the requirements imposed on it as a Commodities Broker in the State of Illinois and provides advice with respect to futures and options trading in the hog, cattle and grain markets for various clients, including agricultural producers and processors. FRM has been in existence since 1990 in providing such advice and services.

3. FRM, having received unsolicited requests from agricultural producers and processors located in the Province of Manitoba, has undertaken registration of the Applicant pursuant to the Act and, the Applicant and FRM operates through order trading desks located at the Chicago Mercantile Exchange and the Chicago Board of Trade. Neither the Applicant nor FRM operate through the Intercontinental Exchange operated by ICE Futures Canada Inc. (formerly the Winnipeg Commodity Exchange) and is not a member of a Commodity Futures Exchange registered under the Act as a result.

4. The purpose of registration of the Applicant under the Act is to allow those individuals registered pursuant to such legislation as advisors (non-residence) to provide research, information and advice to agricultural producers and processors located within the Province of Manitoba. Any futures trades as a result of such

advice will be carried out through a registrant registered in the appropriate category under the Act.

C. The Commission is of the opinion that it would not be prejudicial to the public interest for the Commission to grant relief to the Applicant from the application of the Act pursuant to Section 66(1) for the following reasons:

1. The provision of advice to persons resident in the Province of Manitoba will only be provided on the basis of the for seeking of such advice considering and executing any trades or futures contracts or options which should be carried out through registrants registered in the appropriate category under the applicable legislation.
2. Any trades executed as a result of the advice provided by the Applicant will be carried out by a registrant under the Act and, accordingly, the interest of the recipient of any such advice or information will be adequately protected.
3. It is submitted, therefore, that it would not be contrary to the public interest to grant the relief requested herein.

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 become as 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