

MULTILATERAL INSTRUMENT 31-102) Order No. 5106
(MI 31-102)

Subsection 6.1(11)) July 11, 2006

ING INVESTMENT MANAGEMENT CO.

WHEREAS:

(A) ING Investment Management Co. (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**) granting the Applicant relief from the electronic funds transfer requirement contemplated under MI 31-102;

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

1. The Applicant was formed under the laws of the State of Connecticut in the United States. The Applicant is not a reporting issuer in any province or territory in Canada. The Applicant is registered in Ontario as an international adviser and has applied to the Commission for registration as an investment counsel (securities adviser) in Manitoba. The Applicant is registered as an investment adviser with the U.S. Securities Exchange Commission and as an investment manager with the Irish Financial Services Regulatory Authority. The head office of the Applicant is in New York, New York.
2. MI 31-102 requires that all registrants enrol with CDS INC. (**CDS**) and use the national registration database (**NRD**) to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (**electronic funds transfer** or, the **EFT Requirement**).
3. The Applicant has encountered difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement, and anticipates a significant cost for an account that would not otherwise be used.
4. A similar exemption was granted to the Applicant by the Ontario Securities Commission on December 23, 2005.
5. The Applicant confirms that it is not registered in another category, other than Ontario, to which the EFT Requirement applies and that Ontario and Manitoba are the only jurisdictions in which it has applied for registration.

(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. makes acceptable alternative arrangements with CDS for the payment of NRD fees, and makes such payment within ten business days of the date of the NRD filing or payment due date;

B. pays its renewal fee under The Securities Act (Manitoba) (the **Act**) to the Commission by cheque, draft, money order or other acceptable means at the time of filing its application for annual renewal, which shall be no later than the first day of December in each year;

C. pays any applicable fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and

D. is not registered in any jurisdiction, other than Ontario, in another category to which the EFT Requirement applies.

BY ORDER OF THE COMMISSION

DIRECTOR – LEGAL