

THE COMMODITY FUTURES ACT            )  
  )  
Section 66(1)                                    )  
  )            **Order No. 5971**  
  )            **July 29, 2009**

**INTERNATIONAL ADVISORY SERVICES GROUP**

**WHEREAS**

(A) International Advisory Services Group (the "Applicant") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to section 66(1) of *The Commodity Futures Act* (the "CFA") exempting the Applicant from the requirements of Section 3.17 of MSC Rule 2000-11 (the "Rule");

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

1. The Applicant has offices in Toronto and Montreal;
2. The Applicant is a member of the Investment Industry Regulatory Organization of Canada and has been approved to trade in futures contracts and futures contract options;
3. The Applicant is presently registered as an Investment Dealer under *The Securities Act* (Manitoba) and is in the process of obtaining registration as an adviser under the CFA;
4. Section 3.17 of the Rule provides that a registrant under the CFA must be a member of a registered commodity futures exchange;
5. The only registered commodity futures exchange under the CFA is ICE Futures Canada, Inc ("ICE");
6. The Applicant does not and has no intention of advising investors in Manitoba with respect to commodity futures contracts or commodity futures options that are traded on ICE and therefore does not intend to become a member of ICE.

(C) Based on the foregoing, 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 CFA, the Applicant is exempt from Section 3.17 of the Rule, which would otherwise require it to become a member of a registered exchange, on the understanding that the Applicant does not intend to provide advice on commodity futures contracts and/or commodity futures options that are traded on a commodity futures exchange in Manitoba.

**2. THAT** this fee for this order is \$650.00.

**BY ORDER OF THE COMMISSION**

Director - Legal