

THE COMMODITY FUTURES ACT            )           Order No. 3203  
  )             
Section 66(1)                                   )           December 22, 2000

JAMES RICHARDSON INTERNATIONAL LIMITED

WHEREAS:

(A) James Richardson International Limited (the "Applicant") has made application to the Manitoba Securities Commission (the "Commission") for an order pursuant to section 66(1) The Commodity Futures Act (the "Act") to exempt certain dealers providing services to the Applicant from time to time from the registration requirements contained in section 24 of the Act.

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

1. The Applicant has its head office in Winnipeg, Manitoba and has been involved in the grain business since its establishment in 1857;
2. The Applicant is a member in good standing with the Winnipeg Commodity Exchange and the Chicago Board of Trade;
3. The Applicant is not and has no present intention to become registered under the Act;
4. The corporate risk management policy of the Applicant is to maintain hedging positions in contracts that are traded on various commodity futures exchanges;
5. Hedging operations of the Applicant are conducted from its head office by personnel who have knowledge and understanding in the trading of contracts;
6. The Applicant has opened and maintains commodity trading accounts with futures commission merchants registered to trade in contracts in jurisdictions outside of Manitoba but not registered under the Act; and
7. The Applicant does not carry accounts for any third party clients and does not otherwise deal with the public with respect to the trading in contracts.

(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, trades in contracts on behalf of and on the instructions of the Applicant shall be exempt from the dealer registration requirement set forth in subsection 24(1) of the Act on the following conditions:

(a) the trading activity is conducted through a dealer that is registered in the jurisdiction where the commodity futures exchange where the contract is traded is located; and

(b) this order shall expire one year from the date of issue or upon enactment by the Commission of a rule providing a registration exemption similar to the relief contained in this order.

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

BY ORDER OF THE COMMISSION

Director - Legal