

**THE COMMODITY FUTURES ACT** ) **Order No. 5776**  
)  
**Section 66(1)** ) **September 22, 2008**

**PUTNAM INVESTMENTS INC./INVESTISSEMENTS PUTNAM INC.**

**WHEREAS:**

(A) Putnam Investments Inc./Investissements Putnam Inc. (operating as Putnam Management) (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 Filer is a company incorporated under the laws of Ontario. Filer's head office is located at 26 Wellington Street East, Suite Toronto, Ontario, M5E 1W4.

2. The Filer is currently registered as follows:

(a) portfolio manager (securities) under the *Securities Act* (Manitoba);

(b) investment counsel and portfolio manager and limited market dealer under the *Securities Act* (Ontario) and as a commodity trading counsel and commodity trading manger under the *Commodity Futures Act* (Ontario); and

(c) investment counsel and portfolio manager (or equivalent) under the securities legislation of British Columbia, Alberta, Saskatchewan, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island.

3. The Filer proposes to provide investment advice regarding various commodity futures options and commodity futures contracts to investors in Manitoba.

4. Section 3.17 of the Rule provides that an adviser registered under the CFA must be a member of a registered commodity futures exchange.

5. Currently, the only registered commodity futures exchange under the CFA is the ICE Futures Canada, Inc. ("ICE").

6. The Filer 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 the ICE and therefore does not intend to become a member of the 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**

**Deputy Director – Legal**