

THE SECURITIES ACT ) Order No. 5071  
)  
SUBSECTION 6.1(1) OF MI 31- ) May 23, 2006  
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## THORNBURG INVESTMENT MANAGEMENT,

### WHEREAS

(A) The Director of The Manitoba Securities Commission (the "Commission") has received an application from Thornburg Investment Management, Inc. ("Thornburg") for an Order pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 ("MI 31-102") (National Registration Database) (the "NRD") exempting Thornburg from the requirement of the NRD to pay registration and user fees by electronic transfer from a Canadian-based bank account (the "EFT Requirement").

(B) Thornburg has represented to the Director that:

1. Thornburg is a company incorporated under the laws of the State of Delaware in the United States of America.
2. Thornburg is currently registered as an Investment Adviser with the United States Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940.
3. Thornburg is currently registered as an International Adviser in Ontario.
4. Thornburg has applied to The Manitoba Securities Commission (the "Commission") for registration as a Securities Adviser (International Advisor) in the Province of Manitoba.
5. Thornburg has no employees, permanent establishment, place of business or business address in Canada and it is not required to have any physical operations in Canada in order to provide securities advising services to clients in Canada.
6. Thornburg provides all of its securities advising services to Canadian clients from its offices located in Santa Fe, New Mexico.
7. Thornburg currently does not maintain a Canadian bank account and has no reason to establish one other than to satisfy the EFT Requirement.
8. Thornburg is not registered and does not intend to apply for registration in any other category to which the EFT Requirement applies.

9. Thornburg will pay all fees relating to its NRD registration through a corporate cheque.

(C) In the opinion of the Director it would not be prejudicial to the public interest to grant the Order requested;

**IT IS ORDERED THAT**, pursuant to subsection 6.1(1) of MI 31-102:

1. The EFT Requirement of MI 31-102 shall not apply to Thornburg subject to the following conditions:

- a) Thornburg makes acceptable alternative arrangements with CDS for the payment of NRD fees;
- b) Thornburg pays all fees prescribed under The Securities Act, to the Commission by cheque, draft, money order or other acceptable means prior to the time of renewal of its registration each year, but no later than December 1st of each year;
- c) Thornburg does not become registered in any jurisdiction in Canada in another category to which the EFT Requirement applies (unless they have received exemptive relief from the EFT Requirement in such jurisdiction); and
- d) Thornburg apply for a similar order in any other Canadian jurisdiction where it becomes registered in an equivalent category.

**Director – Legal and Enforcement**