

THE COMMODITY FUTURES ACT) Order No. 6233
)
Section 66(1) of The Commodity) December 8, 2010
Futures Act)

HARROW PARTNERS LTD.

WHEREAS:

(A) Harrow Partners Ltd. (the "Applicant") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to section 66(1) of *The Commodity Futures Act* (Manitoba) (the "CFA") exempting the Applicant from the requirement in section 3.17 of MSC Rule 2000-11 (the "Rule") to be a member of a commodity futures exchange registered under the CFA (the "Order");

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

- (1) the Applicant is a corporation incorporated under the *Canada Business Corporations Act* (Canada) with its head office located in Manitoba;
- (2) the Applicant is: (i) registered as an adviser in the category of portfolio manager in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario and Québec, and as an "investment fund manager" in Manitoba; and (ii) applying to become registered as an adviser in the category of futures contracts portfolio manager under the CFA;
- (3) among other things, the Applicant proposes to provide advice to its clients in Manitoba regarding "commodity futures contracts" and "commodity futures options" as such terms are respectively defined in section 1(1) of the CFA;
- (4) the Applicant does not trade commodity futures contracts or commodity futures options. Trades in such financial instruments are performed through dealers/brokers;
- (5) section 3.17 of the Rule provides that an adviser registrant under the CFA must be a member of a registered commodity futures exchange;
- (6) the only registered commodity futures exchange under the CFA is the ICE Futures Canada, Inc. ("ICE");

(7) the Applicant does not, and has no intention of, trading on the ICE with respect to commodity futures contracts or commodity futures options and therefore does not intend to become a member of the ICE; and

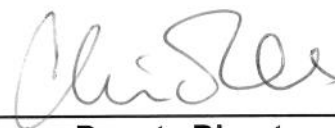
(C) Based on the foregoing, the Commission is of the opinion that it would not be prejudicial to the public interest to grant the Order.

IT IS ORDERED:

1. **THAT**, pursuant to section 66(1) of the CFA, the Applicant be exempt from the requirement of section 3.17 of MSC Rule 2000-11 to be a member of a commodity futures exchange registered under the CFA, provided that the Applicant immediately notifies the Commission if it becomes a member of the ICE, or intends to, directly, effect trades of commodity futures contracts or commodity futures options on the ICE or on another commodity futures exchange registered under the CFA.

2. **THAT** the fee for this Order is \$650.00.

BY ORDER OF THE COMMISSION.



Deputy Director