

May 16, 2014

**IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA,
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, NEW
BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND AND NEWFOUNDLAND
AND LABRADOR (the "Jurisdictions")**

AND

**IN THE MATTER OF THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN
MULTIPLE JURISDICTIONS AND IN THE MATTER OF BROADWAY CREDIT
CARD TRUST (the "Filer")**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each, a "**Decision Maker**") has received an application from the Filer (the "**Application**") for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") that the Filer is not a reporting issuer in the Jurisdictions (the "**Exemptive Relief Sought**").

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Ontario Securities Commission is the principal regulator for the Application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a special purpose trust that was established by The Canada Trust Company ("**Canada Trust**") as issuer trustee (the "**Issuer Trustee**"), under the laws of the Province of Ontario by a Declaration of Trust dated November 10, 2003, as amended and restated on March 5, 2004. The Declaration of Trust was supplemented by a Supplemental Declaration of Trust dated September 26, 2008 pursuant to which Computershare Trust Company of Canada ("**Computershare**")

replaced Canada Trust as Issuer Trustee. The head office of Computershare is 100 University Avenue, 9th Floor, North Tower, Toronto, Ontario M5J 2Y1.

2. The Filer was established to purchase undivided co-ownership interests in a revolving pool of MasterCard credit card receivables and certain related property arising under specified credit card accounts. The Filer financed its purchases of such undivided co-ownership interests by issuing series of asset-backed securities. The cash flows from each undivided co-ownership interest were applied by the Filer to meet its payment obligations under the corresponding series of asset-backed securities.

3. As of the date hereof, the Filer does not have any securities outstanding, including debt securities, and it does not have any securities, including debt securities, that are traded on a marketplace, as defined in National Instrument 21-101 *Marketplace Operation*, or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.

4. The Filer is a reporting issuer in each of the Jurisdictions and is thus subject to continuous disclosure requirements under the Legislation.

5. The Filer does not intend to seek public financing by an offering of its securities in Canada. The Filer also does not intend to offer any of its securities under any prospectus exemptions. The Issuer Trustee intends to terminate the Filer on a future date.

6. The Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer. The Filer filed the Application on March 18, 2014.

7. The Filer's annual financial statements and related management's discussion and analysis for the year ended December 31, 2013, as required under National Instrument 51-102 -- *Continuous Disclosure Obligations*, and the related certification of such financial statements and management's discussion and analysis, as required under National Instrument 52-109 -- *Certification of Disclosure in Filers' Annual and Interim Filings* (collectively, the "**2013 Annual Filings**"), became due on April 30, 2014. Given the pending decision on the Application, the Filer did not file the 2013 Annual Filings (the "**Defaults**").

8. The Filer is not in default of its obligations under the Legislation as a reporting issuer, except for the Defaults, as described in paragraph 7.

9. The Filer has not surrendered its status as a reporting issuer in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* (the "**BC Instrument**") in order to avoid the ten day waiting period under the BC Instrument.

10. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because of the Defaults and because it is a reporting issuer in British Columbia.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

"Judith Robertson"

Commissioner

Ontario Securities Commission

"Mary Condon"

Vice-Chair

Ontario Securities Commission