



THE MANITOBA
SECURITIES
COMMISSION

THE COMMODITY FUTURES ACT)	Order No. 7388
)	
Sections 66(1))	November 23, 2016

ARROWSTREET CAPITAL, LIMITED PARTNERSHIP

WHEREAS:

(A) Arrowstreet Capital, Limited Partnership (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 Limited Partnership established in Boston, Massachusetts, USA where its head office is located. The general partner is Arrowstreet Capital GP LLC;
- (2) the Applicant is: (i) registered as an adviser in the category of portfolio manager, and as a dealer in the category of exempt market dealer, respectively, under the *Securities Act* (Manitoba); and (ii) applying to become registered as an adviser under the CFA;
- (3) among other things, the Applicant proposes to provide advice to its clients in Manitoba regarding "commodity futures contracts" as such term is 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 and therefore does not intend to become a member of the ICE; and

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A DIVISION OF THE MANITOBA FINANCIAL SERVICES AGENCY

(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 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

A handwritten signature in dark ink, appearing to read "A. S.", is written over a horizontal line.

Director