ALBERTA SECURITIES COMMISSION

BLANKET ORDER 31-519

Citation: Exemption from the Registration Requirement in NI 31-103 for Trades in Short-term Debt Instruments, Re, 2011 ABASC 492 Date: 20110920

Definitions
1. Terms defined in the Securities Act, R.S.A. 2000, c. S-4, National Instrument 14-101 Definitions, or National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103) have the same meaning in this Blanket Order.

2. “Approved credit rating” has the meaning ascribed to it in National Instrument 81-102 Mutual Funds (NI 81-102) with the exception of paragraph (b) of such definition.

Background
3. A person or company in Alberta was, prior to 27 March 2010, exempt from the registration requirement for trades in short-term debt under section 3.35 of NI 45-106 Prospectus and Registration Exemptions (NI 45-106) which provided that the dealer registration requirement for short-term debt was available only where, among other things, the negotiable promissory note or commercial paper “has an approved credit rating from an approved credit rating organization.”

4. NI 45-106 also incorporated by reference the definitions for “approved credit rating” and “approved credit rating organization” in NI 81-102.

5. On 26 March 2010, the Alberta Securities Commission issued Blanket Order 31-512 (the 2010 Order) exempting certain Canadian financial institutions from the requirement to register when trading in short-term debt instruments, until 28 September 2011.

6. The Alberta Securities Commission considers that extending the relief granted by the 2010 Order would not be prejudicial to the public interest.

Order
7. The dealer registration requirement does not apply to:

   (i) a bank listed in Schedule I, II or III to the Bank Act (Canada);

   (ii) an association to which the Cooperative Credit Associations Act (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act;

   (iii) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit
union league or federation that is authorized by a statute of Canada or of a jurisdiction in Canada to carry on business in Canada or in any jurisdiction, as the case may be; and

(iv) the Business Development Bank of Canada;

in respect of a trade in a negotiable promissory note or commercial paper maturing not more than one year from the date of issue, if the note or commercial paper traded:

(a) is not convertible or exchangeable into or accompanied by a right to purchase another security other than a security described in this order; and

(b) has an approved credit rating issued by one of the following rating organizations, or any of their successors, at or above one of the following rating categories or a rating that replaces a category listed below:

<table>
<thead>
<tr>
<th>Rating Organization</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>DBRS Limited</td>
<td>R-1 (low)</td>
</tr>
<tr>
<td>Fitch Ratings Ltd.</td>
<td>F2</td>
</tr>
<tr>
<td>Moody’s Investors Service, Inc.</td>
<td>P-2</td>
</tr>
<tr>
<td>Standard &amp; Poor’s Corporation</td>
<td>A-2</td>
</tr>
</tbody>
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This order takes effect on 29 September 2011 and ceases to have effect on 28 September 2014.

For the Commission:

“original signed by”

__________________________________________________________________________
Glenda Campbell, QC  Stephen Murison
Vice-Chair  Vice-Chair