ALBERTA SECURITIES COMMISSION

BLANKET ORDER 31-512

March 26, 2010

Definitions

1. Terms defined in the Securities Act, R.S.A. 2000, c. S-4 (the Act) or in National Instrument 14-101 Definitions have the same meaning in this Blanket Order.

2. “Approved credit rating” has the same 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 is exempt from the registration requirement for trades in short-term debt under section 3.35 of National Instrument 45-106 Prospectus and Registration Exemptions (NI 45-106).

4. Subsection 3.35(b) of NI 45-106 provides that the dealer registration requirement for short-term debt is available only where, among other things, the negotiable promissory note or commercial paper “has an approved credit rating from an approved credit rating organization.”

5. NI 45-106 incorporates by reference the definitions for “approved credit rating” and “approved credit rating organization” in NI 81-102. The definition of “approved credit rating” in NI 81-102 requires, among other things, that (a) the rating assigned to such debt must be “at or above” certain prescribed short-term ratings, and (b) such debt must not have been assigned a rating by any “approved credit rating organization” that is not an “approved credit rating.”

6. Certain Canadian financial institutions currently rely on section 3.35 of NI 45-106.

7. Section 3.35 of NI 45-106 will cease to be in force on March 27, 2010 pursuant to section 8.5 of NI 45-106, and the exemption will no longer be available to persons or companies currently relying upon it.
Order

8. The Commission orders under section 213 of the Act that 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 Association 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>
</table>

This order will take effect on March 27, 2010 and cease to have effect after September 28, 2011.

“original signed by”          “original signed by”  
Glenda A. Campbell, QC, Vice-Chair  Stephen R. Murison, Vice-Chair  
Alberta Securities Commission  Alberta Securities Commission