

ALBERTA SECURITIES COMMISSION

BLANKET ORDER 31-526

Citation: Exemption from the Registration Requirement for Trades in Short-term Debt Instruments, Re, 2013 ABASC 235

Date: 20130531

Definitions

1. Terms defined in the *Securities Act* (Alberta) (the **Act**), National Instrument 14-101 *Definitions*, National Instrument 25-101 *Designated Rating Organizations (NI 25-101)* or National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* have the same meaning in this Blanket Order.
2. "Designated rating" has the meaning ascribed to it in National Instrument 81-102 *Mutual Funds* with the exception of paragraph (b) of such definition.

Background

3. Alberta Securities Commission Blanket Order 31-512 (the **2010 Order**) exempted certain Canadian financial institutions from the requirement to register when trading in short-term debt instruments that satisfied certain conditions.
4. Alberta Securities Commission Blanket Order 31-519 (the **2011 Order**) extended the exemption provided by the 2010 Order from the expiry of the 2010 Order until 28 September 2014.
5. It is appropriate to further extend the exemption provided by the 2011 Order, modified to reflect the terminology of NI 25-101 including the defined term "DRO affiliate".

Order

6. The Alberta Securities Commission (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 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 in Canada, as the case may be; and
 - (iv) the Business Development Bank of Canada;

EXPIRED 31 DECEMBER 2014

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 a designated rating issued by a designated rating organization, or its DRO affiliate, that is at or above one of the following rating categories or that is at or above a category that replaces one of the following rating categories:

Rating Organization	Rating
DBRS Limited	R-1 (low)
Fitch, Inc.	F2
Moody's Canada Inc.	P-2
Standard & Poor's Rating Services (Canada)	A-2

- 7. The Commission, considering that it would not be prejudicial to the public interest, orders under section 214 of the Act that the 2011 Order is revoked.
- 8. This order expires on 31 December 2014.

31 May 2013

For the Commission:

“original signed by”

 Glenda Campbell, QC
 Vice-Chair

“original signed by”

 Stephen Murison
 Vice-Chair