

February 20, 2014

In The Matter of
The Securities Act, 1988

and

In The Matter Of
Morgan Stanley & Co. LLC

Decision

Background

The Financial and Consumer Affairs Authority of Saskatchewan (the Authority) has received an application from Morgan Stanley & Co. LLC (the Filer) for a decision under section 83 of *The Securities Act, 1988* (the Act), that the Filer be exempt from the requirement to be registered as a dealer in order to trade exchange contracts, cleared over-the-counter derivatives and cleared swaps (the Exchange Instruments) (the Exchange Contracts Dealer Registration Requirement) with or for permitted clients (Permitted Clients) as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) on exchanges located outside of Saskatchewan (the Requested Relief).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning in this decision, unless they are defined in this decision.

Representations

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

1. The Filer (which, prior to June 2011, operated as Morgan Stanley & Co. Incorporated) is a limited liability company formed under the laws of the State of Delaware in the United States of America (the U.S.). The Filer's head office is located in New York City, New York, United States.
2. The Filer is currently a wholly-owned, indirect subsidiary of Morgan Stanley (MS). MS is a publicly-traded Delaware corporation whose shares are listed on the New York Stock Exchange (the NYSE) under the trading symbol 'MS' and a financial holding company

subject to the regulation and oversight of the Board of Governors of the Federal Reserve System.

3. The Filer is registered with the Federal Reserve Bank of New York as a primary dealer in U.S. government securities. The Filer is a market maker for U.S. agency securities and acts as a broker for customers buying and selling equity and/or debt securities, and as an executing and clearing broker for futures and options on futures contracts. The Filer's customers include financial institutions, corporations, mutual funds, pension funds, and other institutional investors.
4. The Filer is a registered securities broker-dealer with the U.S. Securities and Exchange Commission, and is a member of The Financial Industry Regulatory Authority. The Filer is a member of major securities exchanges, including the NYSE.
5. The Filer is a registered futures commission merchant with the U.S. Commodity Futures Trading Authority (the CFTC), and is a member of the U.S. National Futures Association (the NFA). Pursuant to these registrations and memberships, the Filer is authorized to handle customer orders and receive and hold customer margin deposits, and otherwise act as a futures commission merchant, in the U.S. Rules of the CFTC and NFA require the Filer to maintain adequate capital levels, make and keep specified types of records relating to customer accounts and transactions, and comply with other forms of customer protection rules, including obligations pertaining to know-your-customer, account opening, suitability, anti-money laundering checks, credit checks, risk checks, delivery of trade confirmations, clearing deposits, initial/maintenance margins, and segregation of customer assets. These customer protection rules do not permit the Filer to treat Permitted Clients materially differently from the Filer's U.S. exchange contracts customers.
6. In order to protect customers in the event of the insolvency or financial instability of the Filer, the Filer is required to ensure that customer securities and monies be separately accounted for, segregated at all times from the securities and monies of the Filer, and custodied exclusively with such banks, trust companies, clearing organizations or other licensed futures brokers and intermediaries as may be approved for such purposes under the U.S. *Commodity Exchange Act* and the rules promulgated by the CFTC thereunder (the MS&Co. Approved Depositories).
7. The Filer is also required to obtain acknowledgements from any MS&Co. Approved Depository holding customer funds or securities that such funds and securities are to be separately held on behalf of such customers, with no right of set-off against the Filer's obligations or debts.
8. The Filer is a foreign approved participant of the Montreal Exchange. The Filer is also a clearing member of the Chicago Mercantile Exchange (including the Chicago Board of Trade, and the New York Mercantile Exchange), Options Clearing Corporation, ICE Clear U.S. (as well as a member of ICE Futures U.S.), ICE Clear Europe (as well as a member of ICE Futures Europe), and LCH.Clearnet and trades through affiliated or unaffiliated member firms on all other exchanges, including exchanges in Mexico, the

United Kingdom, France, Italy, Greece, Spain, Germany, Austria, Japan, Korea, Singapore, Hong Kong, China, Taiwan, and Australia.

9. For securities trading in Saskatchewan, the Filer is: (i) registered as a dealer under the Act in the category of exempt market dealer; and (ii) relying on the international dealer registration exemption (the IDRE) provided in section 8.18 of NI 31-103.
10. The Filer is not a reporting issuer in Saskatchewan, or in any other Canadian jurisdiction, within the meaning of the Act.
11. To the best of its knowledge, the Filer is not in default of any of its obligations under the Act.
12. In addition to the Filer, MS owns, directly or indirectly, other subsidiaries which are registered, and/or relying on the IDRE, in the Canadian jurisdictions, as more particularly described on the websites of the Canadian Securities Administrators and Ontario Securities Commission, respectively.
13. If granted under the Requested Relief, the Filer will:
 - (a) As an executing or clearing broker, trade in Exchange Instruments, acting as principal for its own account or as agent, with or for Permitted Clients, on exchanges and clearing houses located outside of Saskatchewan which have been recognized by the Authority for the purposes of section 41 of the Act in General Ruling/Order 11-901 (“General Ruling/Order 11-901”) *In the Matter of the Recognition of Certain Exchanges* (the Recognized Exchanges) attached as Appendix A and any successor exchanges or clearing houses thereto;
 - (b) Offer Permitted Clients the ability to trade, clear and hold Exchange Instruments through the Filer on Recognized Exchanges located outside of Saskatchewan which have been recognized for that purpose by the Authority, unless such trades in Exchange Instruments are routed through an agent that is a dealer registered to trade in Exchange Instruments in Saskatchewan; and
 - (c) Conduct execution, clearing and settlement services with or for Permitted Clients with respect to Exchange Instruments that are primarily traded or cleared on one or more Recognized Exchanges;
14. The Filer will not maintain an office, sales force, or physical place of business in Saskatchewan.
15. The Filer will solicit Exchange Instrument business in Saskatchewan only from persons or companies who/which qualify as Permitted Clients.
16. The Filer will not provide advice regarding Exchange Instruments, except to the extent such advice is solely incidental to its trading such Exchange Instruments on an agency basis with or for Permitted Clients.

17. Permitted Clients will be able to execute trades in Exchange Instruments through the Filer by contacting the Filer's voice brokerage execution desk or by accessing the Filer's global electronic trading operations, each located outside of Saskatchewan. Electronic trading facilities will also be made accessible to Permitted Clients via an independent service vendor and/or other electronic trading routing service so that Permitted Clients may self-execute trades in Exchange Instruments. Permitted Clients may also from time to time execute away from the Filer with another executing broker in Exchange Instruments for give-in to the Filer for clearing, or execute with the Filer for give-up to another clearing broker in Exchange Instruments.
18. If the Filer is a member of the Recognized Exchange on which the Exchange Instrument trade will be made, the Filer will execute and clear the trade in accordance with the rules and customary practices of such Recognized Exchange and applicable local law.
19. If the Filer is not a member of the Recognized Exchange on which the Exchange Instrument trade will be made, the Filer will engage a local broker/dealer who is a member of the Recognized Exchange, which may be an affiliate of the Filer, to execute and clear the trade on behalf of a Permitted Client in accordance with the rules and customary practices of such Recognized Exchange and applicable local law.
20. Notwithstanding whether the Filer conducts order execution, clearance and settlement of an Exchange Instrument trade, or engages another broker/dealer to effect such trade, the Filer will remain responsible for the execution and, unless the Permitted Client has directed otherwise, clearance and settlement, of each Exchange Instrument trade.
21. The Filer's Exchange Instrument trading services will be offered exclusively to Permitted Clients, all of whom/which will be sophisticated investors with expertise in such trading.
22. The Filer is sophisticated and experienced in Exchange Instrument trading in its own right.
23. The Filer meets the prescribed conditions to rely on the IDRE in connection with providing foreign securities trading services to Permitted Clients, and will only provide Exchange Instrument trading and clearing services to Permitted Clients on terms and conditions that substantially replicate the relevant terms and conditions for reliance on the IDRE.
24. There is currently no exemption from the Exchange Contracts Dealer Registration Requirement that is equivalent to the IDRE, nor other statutory exemptions under the Act, on which the Filer may rely to trade Exchange Instruments as principal for its own account, or as agent, with or for Permitted Clients and, as a consequence, the Filer would be required to obtain and maintain registration as an investment dealer under the Act to engage in such trading.
25. Registration as an investment dealer in Saskatchewan would require the Filer to obtain dealer membership with the Investment Regulatory Organization of Canada (IIROC). The Filer would not be able to obtain IIROC dealer membership because it is not a firm which is incorporated, formed or created under the laws of Canada, or a province or

territory of Canada. As a consequence of the foregoing, the Filer would be precluded from being registered as an investment dealer under the Act.

Decision

1. The Director is satisfied that it would not be prejudicial to the public interest to make the decision.
2. The decision of the Director is that the Requested Relief is granted, provided that:
 - (a) Each of the Filer's customers in respect of Exchange Instruments trading in Saskatchewan is a Permitted Client;
 - (b) Each Exchange Instrument trade with or for a Permitted Client is made on a Recognized Exchange such that trade order execution and clearance is wholly conducted outside of Saskatchewan, unless such trades in Exchange Instruments are routed through an agent that is a dealer registered to trade in Exchange Instruments in Saskatchewan;
 - (c) At the time of an Exchange Instrument trade with or for a Permitted Client, the Filer:
 - i. has its head office or principal place of business in the U.S.;
 - ii. is registered as a futures commission merchant with the CFTC in good standing;
 - iii. is a member in good standing with the NFA; and
 - iv. engages in the U.S. in the business of a futures commission merchant in exchange contracts listed on exchanges and clearing houses in the U.S. and non-U.S. exchanges and clearing houses outside of Saskatchewan;
 - (d) The Filer provides the following written disclosure to each Permitted Client when opening the Permitted Client's Exchange Instrument account:
 - i. a statement that the Filer is not registered in Saskatchewan to trade in Exchange Instruments as principal or agent;
 - ii. a statement that the Filer's head office or principal place of business is located in New York, New York, United States of America;
 - iii. a statement that all or substantially all of the Filer's assets may be situated outside of Canada;
 - iv. a statement that there may be difficulty enforcing legal rights against the Filer because of the above;

- v. the name and address of the Filer's agent for service of process in Saskatchewan; and
- vi. a risk disclosure statement providing substantially similar disclosure to the exchange contracts risk disclosure attached as Appendix B;
- (e) the Filer submits to the Authority a completed *Submission to Jurisdiction and Appointment of Agent for Service* substantially in the form attached as Appendix C;
- (f) after the date of the decision, the Filer submits to the Authority a completed *Notice of Regulatory Action* in respect of the Filer substantially in the form attached as Appendix D within 30 days of the date on which such action is commenced ; and
- (g) by December 1 of each year, the Filer notifies the Authority in writing of its continued reliance on the exemption from dealer registration granted pursuant to the decision.
- (h) this decision shall expire five years after the date hereof.



Dean Murrison
Director,
Securities Division

APPENDIX A

GENERAL RULING/ORDER 11-901

GENERAL RULING/ORDER 11-901
RECOGNITION ORDER

IN THE MATTER OF
THE SECURITIES ACT, 1988, SS 1988, c. S-42.2

AND

IN THE MATTER OF THE RECOGNITION OF CERTAIN EXCHANGES

ORDER

WHEREAS an application has been received by the Saskatchewan Securities Commission (the "Commission") from the staff of the Commission for an order pursuant to certain provisions of *The Securities Act, 1988* (the "Act") recognizing exchanges, jurisdictions and self-regulatory organizations;

AND WHEREAS the Commission made General Ruling/Order 40 dated May 15, 1996 ("GRO 40") recognizing certain exchanges for the purposes of section 41 the Act;

AND WHEREAS in Saskatchewan Local Policy Statement 1.5 - Recognitions and Approvals by the Commission ("LP 1.5") the Commission recognized certain exchanges, jurisdictions and self-regulatory organizations for the purposes of certain provisions of the Act;

AND WHEREAS the Commission is of the opinion that it would be beneficial to consolidate all recognitions into one decision;

AND WHEREAS the Commission is satisfied that it is in the public interest for the Commission to recognize certain exchanges, securities regulatory authorities and self-regulatory organizations for the purposes of certain provisions of the Act;

THE COMMISSION HEREBY REPEALS GRO 40 and LP 1.5;

THE COMMISSION HEREBY RECOGNIZES the following exchanges outside of Saskatchewan for the purposes of section 41 of the Act:

Australia

Australian Stock Exchange
Sydney Futures Exchange

Canada

Bourse de Montréal Inc.
Winnipeg Commodity Exchange

Europe

Euronext.liffe, comprising the Amsterdam, Brussels, LIFFE, Lisbon and Paris derivatives markets

Germany/Switzerland

Eurex

Hong Kong
Hong Kong Futures Exchange

Japan
Osaka Securities Exchange
Tokyo Stock Exchange
Tokyo International Financial Futures Exchange (TIFFE)

Singapore
Singapore Exchange (SGX)

South Africa
SAFEX

United Kingdom
International Petroleum Exchange of London (IPE)
London International Financial Future and Options Exchange (LIFFE)
London Metal Exchange (LME)

United States
American Stock Exchange
Boston Stock Exchange (BSE) and its facility, the Boston Options Exchange (BOX)
BrokerTec Futures Exchange (BTEX)
CBOE Future Exchange, LLC (CFE)
Chicago Board Options Exchange (CBOE)
Chicago Board of Trade (CBOT)
Chicago Mercantile Exchange (CME)
International Securities Exchange (ISE)
Kansas City Board of Trade (KBOT)
Merchants' Exchange
Minneapolis Grain Exchange (MGE)
NQLX LLC (NQLX)
New York Board of Trade and its divisions

- the New York Cotton Exchange (NYCE)
- the Coffee, Sugar & Cocoa Exchange (CSCE)
- the New York Futures Exchange (NYFE)
- FINEX

New York Mercantile Exchange (NYMEX/COMEX)
OneChicago (OCX)
NYSE Arca, Inc.
Philadelphia Board of Trade
Philadelphia Stock Exchange
The Island Futures Exchange (IFLX)

DATED at Regina, Saskatchewan this 7th day of July, 1998.

Amended at Regina, Saskatchewan this 25th day of January, 2000

"Marcel de la Gorgendière"
Marcel de la Gorgendiere, Q.C.
Chairperson

Amended this 5th day of September, 2003

Amended this 15th day of March, 2004

Amended this 14th day of September, 2005

Amended this 29th day of May, 2006

Amended this 15th day of February, 2008

"Dave Wild"
Dave Wild
Chairperson

APPENDIX B

RISK DISCLOSURE STATEMENT (EXCHANGE CONTRACTS)

Risk Disclosure Statement for Futures and Options

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

1. Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. Risk-reducing Orders or Strategies

The placing of certain orders (e.g., "stop-loss" order, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

Options

3. Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing

deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional Risks Common to Futures and Options

4. Terms and Conditions of Contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. Suspension or Restriction of Trading and Pricing Relationships

Market conditions (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair” value.

6. Deposited Cash and Property

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be prorated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

8. Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. Currency Risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10. Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

11. Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Your ability to recover certain losses which are particularly attributable to trading on a market using an electronic trading system may be limited to less than the amount of your total loss.

12. Off-exchange Transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price, or to assess the exposure to risk. For these reasons, these transactions may involve increased risks.

Off-exchange transactions may be less regulated or subject to a separate regulatory regime.

Before you undertake such transactions, you should familiarize yourself with applicable rules.

APPENDIX C

Submission to Jurisdiction and Appointment of Agent for Service

Name of person or company (“International Firm”):

If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:

Jurisdiction of incorporation of the International Firm:

Head office address of the International Firm:

The name, e-mail address, phone number and fax number of the International Firm’s individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.

- Name:
- E-mail address:
- Phone:
- Fax:

The International Firm is relying on an exemption order under sections 83 and 160 of *The Securities Act, 1988* that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the Relief):

- Section 8.18 [international dealer]
- Section 8.26 [international adviser]
- Other [specify]:

Name of agent for service of process (the “Agent for Service”):

Address for service of process on the Agent for Service:

The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a “Proceeding”) arising out of or relating to or concerning the International Firm’s activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.

The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any

Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.

Until 6 years after the International Firm ceases to rely on the Relief, the International Firm must submit to the regulator

- a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated; and
- an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service.

This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Dated:

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

The undersigned accepts the appointment as Agent for Service of *[Insert name of International Firm]* under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated:

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

APPENDIX D

Notice of Regulatory Action

1. Has the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes _____ No _____

If yes, provide the following information for each settlement agreement:

Name of entity

Regulator/organization

Date of settlement (yyyy/mm/dd)

Details of settlement

Jurisdiction

2. Has any financial services regulator, securities or derivatives exchange, SRO or similar organization:

Yes No

(a) Determined that the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization? _____

(b) Determined that the firm made a false statement or omission? _____

(c) Issued a warning or requested an undertaking by the firm? _____

(d) Suspended or terminated any registration, licensing or membership of the firm? _____

(e) Imposed terms or conditions on any registration or membership of the _____

firm?

(f) Conducted a proceeding or investigation involving the firm? _____

(g) Issued an order (other than an exemption order) or a sanction to the firm for securities or derivatives-related activity (e.g. cease trade order)? _____

If yes, provide the following information for each action:

Name of Entity

Type of Action

Regulator/organization

Date of action (yyyy/mm/dd)

Reason for action

Jurisdiction

3. Is the firm aware of any ongoing investigation of which the firm is the subject?

Yes _____ No _____

If yes, provide the following information for each investigation:

Name of entity

Reason or purpose of investigation

Regulator/organization

Date investigation commenced (yyyy/mm/dd)

Jurisdiction

Name of firm

Name of firm's authorized signing officer or partner

Title of firm's authorized signing officer or partner

Signature

Date (yyyy/mm/dd)

Witness

The witness must be a lawyer, notary public or commissioner of oaths.

Name of witness

Title of witness

Signature

Date (yyyy/mm/dd)
