

NOTICE

General Order 91-908 *Over-the-Counter Derivatives*

On February 29, 2016 the Director of the Authority's Securities Division issued General Order 91-908 *Over-the-Counter Derivatives* (General Order 91-908) exempting trades in over-the-counter derivatives by qualified parties from the registration requirement in section 27 of the Act and the disclosure requirement in section 40 of the Act.

Over-the-counter derivatives are derivatives that are not exchange contracts. Qualified parties as defined in General Order 91-908 are entities that are able to determine themselves, without advice from a registrant and without mandated disclosure, whether entering into an OTC derivative is appropriate for them.

General Order 91-907 and its staff companion policy were repealed.

These changes were necessitated by the derivatives amendments made to *The Securities Act, 1988* on February 10, 2016.

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