

GENERAL ORDER 45-927

Exemption from the Registration Requirement in NI 31-103 for Trades in Short-Term Debt Instruments

IN THE MATTER OF
THE SECURITIES ACT, 1988,

ORDER

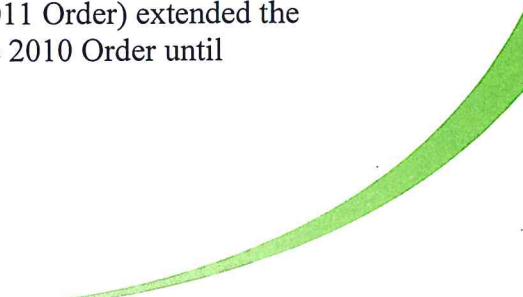
WHEREAS the Financial and Consumer Affairs Authority of Saskatchewan (FCAA) has assigned to the Director of the Securities Division, FCAA (the Director) the power to make exemption orders under the provisions of *The Securities Act, 1988* (the Act)

AND WHEREAS in this Order:

1. Terms defined in *The Securities Act, 1988*, 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* (NI 31-103) have the same meaning in this Order.
2. “Designated rating” has the same meaning ascribed to it in National Instrument 81-102 *Mutual Funds* with the exception of paragraph (b) of such definition.

AND WHEREAS the staff of FCAA have applied to the Director for an Order pursuant to section 83 of the Act exempting certain persons and companies from the registration requirement in section 27 of the Act;

AND WHEREAS it has been represented to the Director that:

1. The Authority’s General Order 45-920 *Exemption from Registration Requirement for Trades in Short-Term Debt Instruments* (the 2010 Order) exempted certain Canadian financial institutions from the requirement to register when trading in short-term debt instruments that satisfied certain conditions.
 2. The Authority’s General Order 45-921 *Exemption from the Registration Requirement in NI 31-103 for Trades in Short-Term Debt Instruments* (the 2011 Order) extended the exemption provided by the 2010 Order from the expiry of the 2010 Order until September 28, 2014.
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3. The Authority's General Order 45-924 *Exemption from the Registration Requirement in NI 31-103 for Trades in Short-Term Debt Instruments* (the 2013 Order) extended the exemption provided by the 2011 Order, and modified it to reflect the terminology of NI 25-101 including the defined term "DRO affiliate".
4. It is appropriate to further extend the exemption provided by the 2013 Order.

AND WHEREAS the Director is of the opinion that it would not be prejudicial to the public interest to make this order;

IT IS HEREBY ORDERED pursuant to section 83 of the Act that the dealer registration requirement does not apply to:

- (a) a bank listed in Schedule I, II or III to the *Bank Act* (Canada);
- (b) 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;
- (c) 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
- (d) 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 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 listed below:

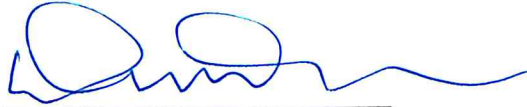
Rating Organization	Rating
DBRS Limited	R-1 (low)
Fitch, Inc.	F2
Moody's Canada Inc.	P-2
Standard & Poor's Ratings Services (Canada)	A-2.

IT IS FURTHER ORDERED that pursuant to section 158(3) of the Act the 2013 Order is

revoked.

AND IT IS FURTHER ORDERED that this Order expires on July 11, 2015.

Dated this 19 day of December, 2014



Dean Murrison
Director