

THE SECURITIES ACT) Order No. 3171
)
Section 20) November 27, 2002

CANADIAN CREDIT CARD TRUST

WHEREAS:

(A) Canadian Credit Card Trust (the "Trust") and The Trust Company of the Bank of Montreal, the trustee of the Trust (collectively, the "Applicants") have applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of *The Securities Act*, R.S.M. 1988, c.S50 (the "Act") exempting from the prospectus requirements in section 37 of the Act certain trades in Credit Card-Backed Investor Certificates, Series 2002-1 (the "Certificates") to Portfolio Managers (as defined below) acting as agent for Managed Accounts (as defined below).

(B) The Applicants have represented to the Commission that:

1. The Trust is a trust established under the laws of the Province of Ontario. The Trust is a special purpose trust created for the purpose of securitizing the Master Card credit card receivables portfolio of National Bank of Canada, a Canadian Schedule I Bank. The Trust funds its purchases of credit card receivables from National Bank of Canada through the issuance and sale of asset-backed medium term notes (i.e., the Certificates).
2. The Trust is not a reporting issuer in any jurisdiction and none of its securities are listed for trading on any stock exchange.
3. The Certificates will represent debt obligations of the Trust that will be secured by a pledge of its assets to National Bank Trust Inc. (the "Indenture Trustee") as indenture trustee. It is expected that the Certificates will be issued within the first week of December, 2002 and that the final principal payment with respect to the Certificates will be made on January 24, 2008. Interest will accrue on the unpaid principal amount of the Certificates and be paid semi-annually. It is a condition to the issuance of the Certificates that they have received the highest long term rating from Standard & Poor's Rating Services and Dominion Bond Rating Service Limited. The Certificates are the fourth series in a group of series expected to be issued from time to time by, and secured against the assets of, the Trust. The other outstanding series are: \$500,000,000 5.625% Credit Card-Back Investor Certificates, Series 1998-1; \$200,000,000 6.368% Credit Card-Backed Investor Certificates, Series 1999-1; and \$500,000,000 Variable Funding Credit Card-Backed Investor Certificates, Series 1999-2.

4. The Trust proposes to redeem a portion of the outstanding principal amount of the Series 1999-2 Investor Certificates of the Trust by offering up to \$400,000,000 principal amount of Certificates to investors in each of the provinces of Canada on a private placement basis (the "Offering"). The Offering will be made by way of a confidential offering memorandum (the "Offering Memorandum"). The Offering Memorandum will include a description of the contractual rights of action as required by the *Securities Act* (Ontario) and the rights will be available to purchasers resident in Manitoba pursuant to the subscription agreement to be entered into between the Trust and each such purchaser.

5. The underwriters of the Certificates are National Bank Financial Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., Merrill Lynch Canada Inc., CIBC World Markets Inc. and RBC Dominion Securities Inc., all of whom are registered as investment dealers under the Act.

6. The underwriters propose to offer the Certificates under the Offering to certain persons (other than individuals) in Manitoba ("Portfolio Managers") who are registered under the Act as a broker-dealer or investment counsel restricted to portfolio manager, or registered for trading under the Act and exempt from registration as securities advisers pursuant to subsection 18(c) of the Act, purchasing as agent for certain third persons or companies ("Managed Accounts").

7. Each Portfolio Manager is solely responsible for the management of its Managed Accounts with full power, authority and discretion to buy, sell or otherwise effect transactions as agent for the Managed Accounts.

8. Portfolio Managers may subscribe for Certificates on behalf of Managed Accounts and thereafter distribute such Certificates among the various Managed Accounts (the "Specified Managed Accounts").

9. The aggregate acquisition cost of the Certificates to all Managed Accounts represented by any Portfolio Manager will not be less than \$97,000.

10. Each Specified Managed Account will, at the time of the purchase of the Certificates by a Portfolio Manager on its behalf, hold assets having an aggregate net value or an aggregate acquisition cost of not less than \$97,000.

11. In the absence of relief, the offering and sale of Certificates to Portfolio Managers acting as agent for Managed Accounts would not be exempt from the prospectus requirements in Section 37 of the Act pursuant to the exemptions in Subsection 19(3) and Clause 58(1)(a) of the Act.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested;

IT IS ORDERED:

1. THAT, pursuant to Subsection 20(1) of the Act, trades of Certificates in Manitoba in connection with the Offering to a Portfolio Manager acting as agent for Managed Accounts are exempt from the prospectus requirements of Section 37 of the Act, provided that:

(a) each Portfolio Manager, at the time of the purchase of the Certificates, has full power, authority and discretion to buy, sell or otherwise effect transactions in securities as agent for the Managed Accounts managed by it and the aggregate acquisition cost of the Certificates to all Managed Accounts managed by each Portfolio Manager will be not less than \$97,000;

(b) each Specified Managed Account will, at the time of purchase of the Certificates, hold assets having an aggregate net asset value or aggregate acquisition cost of not less than \$97,000;

(c) on or before the closing of the Offering, the Portfolio Managers who purchase the Certificates will be provided with a copy of this order and the Trust shall have received written confirmation from the Portfolio Managers, on behalf of their respective Managed Accounts, that they are aware of the limitations imposed by this order on dispositions of the Certificates by Managed Accounts; and

(d) within 10 days of the closing of the Offering, the Trust shall file, or cause to be filed, with the Commission a report, in duplicate, in respect of each such Managed Account which is in Form 8 of the Securities Regulation under the Act (a "Form 8 Report"), or which includes substantially the same information as is required in a Form 8 Report, and in conjunction therewith the Trust shall pay the fee which would be payable on the filing of such report.

2. THAT the fee for this order shall be \$1000.00.

BY ORDER OF THE COMMISSION

Deputy Director