

**THE SECURITIES ACT**

)

**Order No. 3064**

)

**Section 20**

)

**September 25, 2000**

**CNH CAPITAL CANADA RECEIVABLES TRUST**

**WHEREAS:**

(A) TD Securities Inc. (the "Applicant") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of *The Securities Act* (Manitoba) (the "Act") exempting from the prospectus requirements in section 37 of the Act certain trades (the "Offering") by CNH Capital Canada Receivables Trust (the "Trust"), and the underwriters (the "Underwriters") involved in the Offering, of CNH Capital Canada Receivables Trust Class A-1 Receivable-Backed Notes, Series 2000-1, Class A-2 Receivable-Backed Notes, Series 2000-1, Class A-3 Receivable-Backed Notes, Series 2000-1, Class A-4 Receivable-Backed Notes, Series 2000-1, Class A-5 Receivable-Backed Notes, Series 2000-1 and Class B Receivable-Backed Notes, Series 2000-1 (the "Notes") to Portfolio Managers (defined below) acting as agent for Managed Accounts (defined below);

(B) The Applicant has represented to the Commission that:

1. The Trust is a trust formed by TD Trust Company (the "Trustee") under the laws of the Province of Ontario. The Trust will issue multiple series of securities (including the Notes) and other obligations to finance the acquisition of financial assets from Case Credit Ltd. (the "Seller");
2. The Seller will be the seller of the receivables, the acquisition of which will be partly financed with the proceeds of the Offering. The Seller is a corporation incorporated under the laws of the Province of Alberta. The Seller is an indirect wholly-owned subsidiary of CNH Global N.V.;
3. CNH Global N.V. is a Netherlands corporation formed on November 12, 1999 in connection with the acquisition of Case Corporation by New Holland N.V. In the acquisition, Case Corporation was merged into a subsidiary of New Holland N.V. with Case Corporation being the surviving entity;
4. The Trust and Montreal Trust Company of Canada will enter into a master trust indenture which provides for the creation and issuance by the Trust of notes and other securities for the purpose of financing the acquisition of pools of financial assets from the Seller and/or its affiliates. The Notes will be created and issued pursuant to a supplemental trust indenture to the master trust indenture;
5. The Trust will not be subject to the continuous disclosure requirements of the Act;

6. The Notes will be offered for sale in all of the provinces of Canada by way of statutory exemptions for the prospectus requirements of the applicable securities legislation and, where required, in reliance on "sprinkling orders";

7. The minimum price of the Notes by each purchaser under the Offering is \$97,000;

8. The Notes will not be offered to individuals in Manitoba;

9. Trades in the Notes are trades in the course of primary distributions to the public. Trades pursuant to the Offering are subject to the registration and prospectus requirements of sections 6 and 37, respectively, and corresponding requirements of the securities legislation of the other provinces of Canada;

10. Each of the Underwriters, including the Applicant, is registered with the Commission in the category of investment dealer;

11. The Underwriters propose to offer the Notes in Manitoba to certain persons or companies ("Portfolio Managers") who are (i) registered under the Act as broker-dealers or investment counsel restricted to portfolio managers, or (ii) registered for trading in securities under the Act and exempt from registration as securities advisors pursuant to subsection 18(c) of the Act, in each case purchasing as agent for certain third persons or companies ("Managed Accounts"). Each Portfolio Manager will be solely responsible for the management of its Managed Accounts, with full power, authority and discretion to buy, sell or otherwise effect transactions in securities as agent for the Managed Accounts. Each Managed Account will, at the time of the purchase of the Notes, hold assets having an aggregate net asset value or an aggregate acquisition cost of not less than \$97,000;

12. The aggregate acquisition cost of Notes to all Managed Accounts managed by a Portfolio Manager will not be less than \$97,000. Contractual rights of action for rescission and damages to the same effect as those being offered in Ontario will be conferred in Manitoba upon Portfolio Managers and each beneficial purchaser for whom the Portfolio Manager is acting;

(C) In the opinion of the Commission it would not be prejudicial to the public interest to grant the order requested.

**I HEREBY ORDER** pursuant to a delegation to me by the Commission under subsection 4(1) of the Act of the powers in that behalf:

**1. THAT**, pursuant to subsection 20(1) of the Act, trades in Notes in connection with the Offering to a Portfolio Manager acting as agent for Managed Accounts shall be exempt from section 37 of the Act, provided that:

(a) each Portfolio Manager, at the time of the purchase of the Notes, 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 Notes to all Managed Accounts managed by each Portfolio Manager will not be less than \$97,000;

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

(c) on or before the close of the Offering, the Portfolio Managers who purchase the Notes 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;

(d) each Portfolio Manager, and each beneficial purchaser of Notes for whom a Portfolio Manager is acting, receives the contractual rights of action for rescission and damages that are being conferred upon purchasers of Notes that are resident in the Province of Ontario, as set out in the offering memorandum relating to the Offering; and

(e) within 10 days of the closing of the Offering, the Trust shall file or the Trust shall cause the Applicant to file with the Commission a report, in duplicate, in respect of each Managed Account, which is in Form 8 of the Regulations, or which includes substantially the same information as is required in a report prepared in accordance with Form 8 of the Regulations, and in conjunction therewith the Trust or the Applicant shall pay the fee that would be payable on the filing of such report.

**2. THAT** the fee for this order shall be \$1,000.00.

**Director**