| COMMODITY FUTURES ACT |) | Order No. 4511 |
|-----------------------|---|----------------|
| |) | |
| Section 66(1) |) | July 5, 2004 |

FRANK RUSSELL CANADA LIMITED

WHEREAS:

(A) Frank Russell Canada Limited ("Applicant") has applied to the Manitoba Securities Commission (the "Commission") pursuant to Section 66(1) of the Act for an Order that the Applicant be exempted from the requirements of section 3.17 of the MSC Rule 2000-11 to be a member of a Commodity Futures Exchange registered under the Act (being, the Winnipeg Commodity Exchange);

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

1. The offices of the Applicant are located in Toronto, Ontario.

2. The Applicant has been registered as Investment Counsel Portfolio Manager under The Securities Act since December, 1977.

3. The Applicant has made application to the Commission to become registered as an Advisor under The Commodity Futures Act.

4. The Applicant offers services to institutional clients that are planning on changing investment managers and have assets of at least \$50 million dollars. The Applicant provides advice with respect to managing the transition of services from one investment manager to another.

5. MSC Rule 2000-11, registration requirements under The Commodity Futures Act, requires an applicant under the Act to become a member of the Commodities Futures Exchange registered under the Act. At present only the Winnipeg Commodity Exchange is registered as a Commodity Futures Exchange under the Act.

6. The Applicant does not, and has no intention on advising with respect to futures contracts or options traded on the Winnipeg Commodity Exchange.

(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 Section 66(1) of the Act, the Applicant be exempt from the requirements of section 3.17 of the MSC Rule 2000-11 to be a member of a Commodity Futures Exchange registered under the Act provided that the Applicant immediately notifies the Commission if it becomes a member of the Winnipeg Commodity Exchange, or intends to commence trading in contracts on the Winnipeg Commodity Exchange or on a Commodity Futures Exchange registered under the Act.

2. THAT the fee for this order shall be \$650.00.

BY ORDER OF THE COMMISSION

Director - Legal