

1. The Applicant is a Massachusetts corporation with its head office in Boston, Massachusetts, U.S.A.; the Applicant is a wholly owned subsidiary of State Street Corporation.
2. The Applicant is registered as an Investment Adviser under the U.S. Advisers Act and with the CFTC as a Commodity Trading Adviser and provides trading advice services in respect of futures, options on futures and swaps to its clients generally traded on a U.S. Exchange and/or with a U.S. counterparty to certain of its clients.
3. The Applicant is not registered in any capacity under the CFA.
4. The Applicant is not in default under the CFA.
5. The Applicant proposes to act as an adviser to Permitted Clients in Manitoba solely in respect of commodity futures contracts and/or commodity futures options traded on one or more organized exchanges located outside of Canada and cleared through one or more clearing corporations that are located outside of Canada (collectively, the **Foreign Contracts**) in connection with respect to foreign futures, and options on futures. It will provide its advice on a fully discretionary basis.
6. There is currently no exemption from the CFA Adviser Registration Requirement that is equivalent to the International Adviser Exemption. Consequently, in order to advise Permitted Clients as to trading in Foreign Contracts, the Applicant would be required to satisfy the CFA Adviser Registration Requirement and would have to apply for registration in Manitoba as an adviser under the CFA.
7. The Applicant will only advise Permitted Clients as to trading in Foreign Contracts.
8. The Applicant meets the prescribed conditions to rely on the International Adviser Exemption in connection with the provision of advice to Permitted Clients with respect to foreign securities.
9. The Applicant would provide advice to Permitted Clients as to trading in Foreign Contracts on terms and conditions that are analogous to the prescribed terms and conditions of the International Adviser Exemption.

(D) Based on the foregoing, 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 66(1) of the CFA for a period of five years from the date of this Order, the Applicant is exempt from the adviser registration requirements of subsection 24(2) of the CFA in respect of providing

advice to Permitted Clients as to the trading of Foreign Contracts (the **Adviser Registration Relief**) provided that:

- (a) the Applicant provides advice to Permitted Clients only as to trading in Foreign Contracts and does not advise any Permitted Client as to trading in Contracts that are not Foreign Contracts, unless providing such advice is incidental to its providing advice on Foreign Contracts;
- (b) the Applicant's head office or principal place of business remains in the United States;
- (c) the Applicant is registered or operates under an exemption from registration, under the applicable securities or commodity futures legislation in the United States in a category of registration that permits it to carry on the activities in the United States that registration as an adviser under the CFA Adviser Registration Requirement would permit it to carry on in Manitoba;
- (d) the Applicant continues to engage in the business of an adviser, as defined in the CFA, in the United States;
- (e) as at the end of the Applicant's most recently completed financial year, not more than 10% of the aggregate consolidated gross revenue of the Applicant, its affiliates and its affiliated partnerships is derived from the portfolio management activities of the Applicant, its affiliates and its affiliated partnerships in Canada;
- (f) before advising a Permitted Client with respect to Foreign Contracts, the Applicant notifies the Permitted Client of all of the following:
 - (i) the Applicant is not registered in Manitoba to provide the advice described under paragraph (a) of this Order;
 - (ii) the foreign jurisdiction in which the Applicant's head office or principal place of business is located;
 - (iii) all or substantially all of the Applicant's assets may be situated outside of Canada;
 - (iv) there may be difficulty enforcing legal rights against the Applicant because of the above;
 - (v) the name and address of the Applicant's agent for service of process in Manitoba; and

(g) by December 1 of each year, the Applicant notifies the Commission if it is relying on the Adviser Registration Relief;

(h) the Applicant has submitted to the Commission a completed Submission to Jurisdiction and Appointment of Agent for Service in substantially the same form as Form 31-103F2 in NI 31-103; and

(i) the Adviser Registration Relief is available to the Applicant so long as it is not registered in any Canadian jurisdiction.

2. **THAT** the fee for this order is \$650.00.

BY ORDER OF THE COMMISSION


Director