



THE COMMODITY FUTURES ACT)
)
Section 66(1))
) **Order No. 6598**
) **October 10, 2012**

PI FINANCIAL CORP.

WHEREAS:

(A) PI Financial Corp. (the "Applicant") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to section 66(1) of *The Commodity Futures Act* (Manitoba) (the "CFA") exempting the Applicant from the requirements of Section 3.17 of MSC Rule 2000-11 (the "Rule") to be a member of a commodity futures exchange registered under the CFA (the "Order");

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

- (1) the Applicant is a corporation organized under the laws of British Columbia and has its head office in Vancouver, British Columbia;
- (2) the Applicant is registered under the securities legislation in each of the jurisdictions of Canada as an investment dealer and is a member of the Investment Industry Regulatory Organization of Canada;
- (3) the Applicant is in the process of obtaining registration as a futures commission merchant under the CFA;
- (4) section 3.17 of the Rule provides that a registrant under the CFA must be a member of a registered commodity futures exchange;
- (5) the only registered commodity futures exchange under the CFA is the ICE Futures Canada, Inc. ("ICE");
- (6) the Applicant does not propose to settle or clear any of its trades with respect to derivatives instruments subject to the CFA and traded on ICE otherwise than through a duly qualified member of ICE;
- (7) the Applicant does not presently have any intention to become a trading participant of ICE;
- (8) the Applicant wishes to be exempt from the requirement of section 3.17 of the Rule so long as it relies entirely on qualified members of ICE to settle and clear all of its trades with respect to derivatives instruments subject to the CFA that are traded on ICE".

(C) Based on the foregoing, the Commission is of the opinion that it would not be prejudicial to the public interest to grant the Order.

IT IS ORDERED:

1. **THAT** pursuant to Section 66(1) of the CFA, the Applicant, once registered as a futures commission merchant under the CFA, is exempt from section 3.17 of the Rule on condition that the Applicant settles and clears all trades in connection with derivative instruments that are traded on a commodity futures exchange in Manitoba through a party that is registered with ICE and that the Applicant remains a member of the Investment Industry Regulatory Organization of Canada.
2. **THAT** the fee for this Order is \$650.00

BY ORDER OF THE COMMISSION



Director - Legal