

**MERRILL LYNCH CANADA INC.**

**WHEREAS:**

**(A)** Merrill Lynch Canada Inc. (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 Canada and has its head office in Toronto, Ontario;
- (2) the Applicant is registered: (a) as an investment dealer under the securities legislation in each of the jurisdictions of Canada; (b) as a derivatives dealer in Quebec; and (c) as a futures commission merchant in Ontario and is a member of the Investment Industry Regulatory Organization of Canada;
- (3) the Applicant intends to apply shortly to obtain 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 and does not propose to advise investors in Manitoba with respect to derivatives instruments that are traded on 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.

(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 subsection 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 does not provide advice to investors in Manitoba with respect to derivatives instruments that are traded on ICE.

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

**BY ORDER OF THE COMMISSION**



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**Director**