

Blanket Order No. 23-501

IN THE MATTER OF THE SECURITIES ACT,  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED (the "Act")

-AND-

IN THE MATTER OF EXEMPTIONS FROM CERTAIN REQUIREMENTS IN  
NATIONAL INSTRUMENT 21-101 MARKETPLACE OPERATION  
AND NATIONAL INSTRUMENT 23-101 TRADING RULES

ORDER

(Section 151A of the Act)

WHEREAS:

1. On December 20, 2006, the Nova Scotia Securities Commission (the "Commission") approved as rules amendments to National Instrument 21-101 Marketplace Operation (NI 21-101) and to National Instrument 23-101 Trading Rules (NI 23-101) (collectively, the Rules) and declared in the Rules that they shall take effect on March 5, 2007, unless the Governor in Council disapproves the Rules or returns them to the Commission in accordance with subsection 150A(3) of the Act in which event the Rules shall not be effective until they are approved by the Governor in Council;
2. For the purpose of this order, the effective date of the Rules (the Effective Date) shall be March 5, 2007, if the Governor in Council does not disapprove the Rules or return them to the Commission; otherwise, the Effective Date would be the date that the Rules are approved by the Governor in Council;
3. All terms defined in NI 21-101 and NI 23-101 have the same meanings in this order;
4. There are several exemptions in NI 21-101 and NI 23-101 that will expire on December 31, 2006. The exemptions have been extended in the Rules. This order is required to grant equivalent exemptive relief to market participants between December 31, 2006, and the Effective Date;
5. Pursuant to subsection 151A(1) of the Act, where, in the opinion of the Commission, it is not prejudicial to the public interest, the Commission may, on its own motion, exempt any person or company or category of persons or companies from any or all of the provisions of the Act or the regulations; and

6. The Commission is of the opinion that to do so would not be prejudicial to the public interest.

IT IS ORDERED, pursuant to subsection 151A(1) of the Act, that between December 31, 2006, and the Effective Date:

- a) the requirements for marketplaces and inter-dealer bond brokers in section 8.1 of NI 21-101 do not apply; and
- b) the deadline for complying with the transmittal of order information requirements and the electronic audit trail requirements for dealers and inter-dealer bond brokers in subsection 11.2(6) of NI 23-101 does not apply.

Dated at Halifax, Nova Scotia, this 20<sup>th</sup> day of December, 2006.

NOVA SCOTIA SECURITIES COMMISSION

"H. Leslie O'Brien"  
H. Leslie O'Brien, Q.C.

"R. Daren Baxter"  
R. Daren Baxter