

2002 BCSECCOM 943

COR#02/132

Headnote

Relief from the requirement to be registered as a dealer for US registrant that trades only in the US market, subject to conditions

Exemption Order

Bright Trading, LLC

Section 48 of the *Securities Act*, R.S.B.C. 1996, c. 418

Background

- ¶ 1 Bright has applied for an exemption from registration as a dealer under section 34(1)(a) of the Act.

Representations

- ¶ 2 Bright represents that:
1. it is organized under the laws of Nevada, and has its head office in Las Vegas, Nevada;
 2. it is a stock trading firm that trades solely for its members' accounts and only in securities listed on markets outside of Canada;
 3. it is registered in the United States as a broker dealer with the Securities and Exchange Commission and is a member of the Chicago Stock Exchange;
 4. it has 42 offices in the United States and one office in Langley, British Columbia;
 5. in order to become a trader at Bright, each person must:
 - (a) successfully complete the Series 7 General Securities Representative Qualification Exam in the United States;
 - (b) register with the Chicago Stock Exchange;

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- (c) become a non-managing member of Bright; and
- (d) invest a risk deposit of up to \$25,000 with Bright;
- 6. it is Bright's policy to limit liability for its traders, so that a trader can not lose more than the risk deposit made with Bright; and
- 7. the Langley office carries on business in Canada in accordance with the policies and guidelines of Bright's offices in the United States, and is subject to oversight by the Securities and Exchange Commission and Chicago Stock Exchange.

Order

¶ 3 Because it is not prejudicial to the public interest, the Commission orders, effective November 13, 2002, under section 48 of the Act, that Bright is exempt from section 34(1)(a) of the Act to be registered as a dealer, provided that Bright:

- (a) trades only in securities listed on markets outside of Canada; and
- (b) maintains its registration as a broker dealer with the Securities and Exchange Commission and its membership with the Chicago Stock Exchange.

¶ 4 November 15, 2002

Douglas M. Hyndman
Chair

Brent W. Aitken
Vice-Chair