

Variation Order

The Mutual Fund Dealers Association of Canada

and

The MFDA Investor Protection Corporation

Section 171 of the Securities Act, RSBC 1996, c. 418

The Executive Director issued an order dated May 13, 2005, approving the MFDA Investor Protection Corporation (MFDA IPC) as a compensation fund for customers of mutual fund dealers that are members of the Mutual Fund Dealers Association of Canada (MFDA), under section 23 of the Securities Rules, B.C. Reg. 194/97 (Approval Order);

The MFDA and MFDA IPC have applied for an order pursuant to section 171 of the Act to vary the terms and conditions of the Approval Order to extend the deadline for the working group established by the MFDA IPC to submit its findings, and for the MFDA IPC Board to submit its evaluation;

Considering that it is not prejudicial to the public interest, the Executive Director orders under section 171 of the Act, that the Approval Order be varied to replace Item 10 (b) of Schedule A of the Approval Order with the following:

(b) A written report of the working group's findings will be submitted to the MFDA IPC Board and to the Commission no later than September 30, 2006; and

July 13, 2006

L.E. Evans, CA

Acting Executive Director