

British Columbia Securities Commission

BC Instrument 81-512

The Commission, having considered that to do so would not be prejudicial to the public interest, orders that, effective March 17, 2008, the attached BC Instrument 81-512 *Exemptions from National Instrument 81-104 Commodity Pools* is made.

March 10, 2008

Douglas M. Hyndman
Chair

(This part is for administrative purposes only and is not part of the Order)

Authority under which Order is made:

Act and sections: *Securities Act*, section 187

Other (specify):

**Exemptions from National Instrument 81-104
*Commodity Pools***

Order Under Section 187 of the *Securities Act*

Definitions

1. In this Instrument,
 - (a) “NI 81-104” means National Instrument 81-104 *Commodity Pools*; and
 - (b) “regulator” means the regulator or securities regulatory authority in Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia or New Brunswick.

Interpretation

2. Terms defined in the Act, the *Securities Rules*, NI 81-104, and National Instrument 14-101 *Definitions* have the same meanings in this instrument.

Exemptions

3. A commodity pool is exempt from a provision in section 3.2 or 3.3 of NI 81-104 if:
 - (a) a regulator exempted the commodity pool from the provision before March 17, 2008,
 - (b) that exemption still applies to the commodity pool, and
 - (c) the commodity pool complies with any terms, conditions, restrictions or requirements imposed by the regulator as if they were imposed in British Columbia.
4. A mutual fund restricted individual is exempt from a provision in section 4.1(1) of NI 81-104 if:
 - (a) a regulator exempted the mutual fund restricted individual from the provision before March 17, 2008,
 - (b) that exemption still applies to the mutual fund restricted individual, and
 - (c) the mutual fund restricted individual complies with any terms, conditions, restrictions or requirements imposed by the regulator as if they were imposed in British Columbia.

5. A principal distributor or participating dealer is exempt from a provision in section 4.1(2) of NI 81-104 if:
 - (a) a regulator exempted the principal distributor or participating dealer from the provision before March 17, 2008,
 - (b) the exemption still applies to the principal distributor or participating dealer, and
 - (c) the principal distributor or participating dealer complies with any terms, conditions, restrictions or requirements imposed by the regulator as if they were imposed in British Columbia.