

**British Columbia Securities Commission**

BC Instrument 21-503

The British Columbia Securities Commission, having considered that to do so would not be prejudicial to the public interest, orders that the attached BC Instrument 21-503 entitled “Exemptions under National Instrument 21-101 *Marketplace Operation* and National Instrument 23-101 *Trading Rules*” is made.

December 8, 2006

Douglas M. Hyndman  
Chair

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*(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*, sections 184(1) and 184(2)(c)

Other (specify): National Instrument 21-101 *Marketplace Operation*, section 15.1  
National Instrument 23-101 *Trading Rules*, section 12.1

BC Instrument 21-503

**Exemptions under National Instrument 21-101 *Marketplace Operation*  
and National Instrument 23-101 *Trading Rules***

Order under Sections 184(1) and 184(2)(c) of the *Securities Act*, Section 15.1 of  
National Instrument 21-101, and Section 12.1 of National Instrument 23-101

**Interpretation**

1. All terms defined in the *Securities Act*, the *Securities Rules*, National Instrument 14-101 *Definitions*, National Instrument 21-101 *Marketplace Operation* (NI 21-101) or National Instrument 23-101 *Trading Rules* (NI 23-101), have the same meanings in this Instrument.

**NI 21-101 *Marketplace Operation***

2. The requirements for marketplaces and inter-dealer bond brokers in section 8.1 of NI 21-101 do not apply.

**NI 23-101 *Trading Rules***

3. The deadline for complying with the transmittal of order information requirements in subsection 11.2(5) of NI 23-101 for dealers and inter dealer bond brokers does not apply.
4. The electronic audit trail requirements for dealers and inter-dealer bond brokers in subsection 11.2(6) of NI 23-101 do not apply.

**Effective date**

5. This instrument is effective January 1, 2007.