



IN THE MATTER OF
THE SECURITIES ACT S.N.B. c.S-5.5

AND

IN THE MATTER OF
TRANSITIONAL RELIEF UPON THE ADOPTION OF
NATIONAL INSTRUMENT 45-106
PROSPECTUS AND REGISTRATION EXEMPTIONS

BLANKET ORDER 41-503

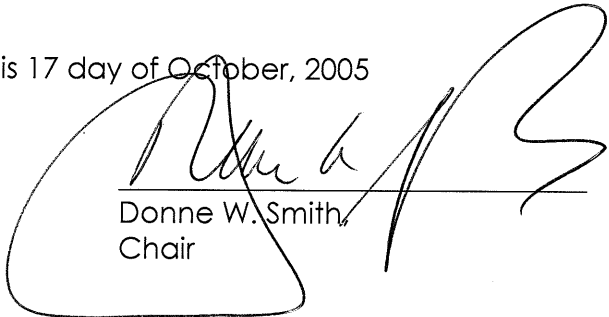
Sections 55, 80 and 208

WHEREAS:

1. Effective 14 September 2005, the New Brunswick Securities Commission (the "Commission") made National Instrument 45-106 *Prospectus and Registration Exemptions* ("NI 45-106") as a rule under the Act.
2. NI 45-106 consolidates, harmonizes, modernizes and replaces certain exemptions, previously set out in a variety of statutes and instruments, from the registration requirement and the prospectus requirement (together, the registration and prospectus requirements).
3. Local Rule 45-501 *Prospectus and Registration Exemptions* made effective 22 July 2004 ("LR 45-501") was repealed effective 14 September 2005.

IT IS ORDERED pursuant to sections 55, 80 and 208 of the Act that sections 45 and 71 do not apply in respect of a trade in a security if the trade complies with and is completed in accordance with the requirements of LR 45-501 by 30 November 2005.

DATED at Saint John, New Brunswick, this 17 day of October, 2005


Donne W. Smith,
Chair