



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, c. S.5, AS AMENDED**

- AND -

IN THE MATTER OF DEUTSCHE BANK SECURITIES LIMITED

- AND -

**IN THE MATTER OF A DECISION OF THE INVESTMENT INDUSTRY
REGULATORY ORGANIZATION OF CANADA**

ORDER

WHEREAS on December 7, 2009, the Investment Industry Regulatory Organization of Canada (“IIROC”) issued a Notice of Hearing (the “Notice”) in the matter of Deutsche Bank Securities Ltd. (“DBSL”), alleging two contraventions of the Rules of the Investment Dealers Association (the “IDA”, now part of IIROC) in relation to DBSL’s role in the third party asset-backed commercial paper market;

AND WHEREAS on September 1, 2010, DBSL brought a motion before a hearing panel of the Ontario District Council of IIROC (the “Hearing Panel”) to set aside the Notice and requesting an order: i) dismissing or staying the Notice; ii) for further and better disclosure; and iii) for an adjournment (the “Motion”);

AND WHEREAS the hearing of the Motion took place on September 27, 2010 and October 6 and 7, 2010;

AND WHEREAS the Hearing Panel dismissed the request for a stay orally, with Reasons for the Decision issued on October 13, 2010 (the “Decision”);

AND WHEREAS the Hearing Panel granted the adjournment request of DBSL to allow counsel to review disclosure, and ordered that a hearing date be set for after April 4, 2011;

AND WHEREAS on November 2, 2010, DBSL made an application to the Ontario Securities Commission (the “Commission”) for a hearing and review of the Decision (the “Application”), pursuant to section 21.7 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”);

AND WHEREAS on December 23, 2010, the Secretary of the Commission issued a Notice of Hearing for a hearing of the Application to commence at the offices of the Commission at 20 Queen Street West, 17th Floor Hearing Room on Friday, January 7, 2011 at 10:00 a.m.;

AND WHEREAS on January 7, 2011, counsel for DBSL and IIROC and Staff of the Commission appeared before a panel of the Commission and made submissions;

AND WHEREAS the panel of the Commission reserved their decision;

AND WHEREAS the panel of the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED that any further proceedings before the IIROC Hearing Panel are stayed, effective from the date of this order until a decision of the Commission has been released.

DATED at Toronto this 10th day of January, 2011.

“Mary G. Condon”

Mary G. Condon

“Paulette L. Kennedy”

Paulette L. Kennedy