

THE SECURITIES ACT)	Order No. 3102
)	
Section 148)	October 19, 2000

BOREALIS INFRASTRUCTURE TRUST

WHEREAS:

- (A) Borealis Infrastructure Trust (the "Issuer") is subject to the requirements of Part XII of The Securities Act (the "Act");
- (B) The Issuer has a financial year end of December 31st;
- (C) The Issuer has failed to file with The Manitoba Securities Commission (the "Commission") a copy of its Interim financial statements (the "Financial Statements") for the 6 Months Period ended June 30, 2000 as required by section 129(5)[interim] of the Act;
- (D) On the basis of the foregoing, I am of the opinion that it is in the public interest that trading in the securities of the Issuer should cease forthwith for a period of fifteen days and I am further of the opinion that the holding of a hearing would cause a delay which would be prejudicial to the public interest.

I HEREBY ORDER pursuant to a delegation to me by the Commission under subsection 4(1) of the Act of the powers in that behalf:

1. THAT, pursuant to section 148(1) of the Act, trading in the securities of the Issuer shall cease forthwith for a period of fifteen days from October 19, 2000 to November 2, 2000, both dates inclusive, or until such earlier date as:

- (a) the Issuer files a copy of the Financial Statements; and
- (b) the Issuer submits a written request to the Commission to have this order revoked.

DIRECTOR