

THE SECURITIES ACT) Order No. 3135
)
Section 20) November 20, 2000

CANADIAN VENTURE EXCHANGE INC.

WHEREAS:

(A) The Canadian Venture Exchange Inc. ("CDNX") has applied to the Manitoba Securities Commission (the "Commission") pursuant to Section 20(1) of the *Securities Act*, R.S.M. 1998, c.S.50, as amended (the "Act"), for an Order that certain trades in the common shares of CDNX shall be exempt from sections 6 and 37 of the Act;

(B) CDNX has represented to the Commission that:

1. CDNX was incorporated as a corporation under the *Business Corporations Act* (Alberta) on October 29, 1999.
2. The authorized share capital of CDNX consists of an unlimited number of Class A voting common shares ("Class A Shares") and an unlimited number of Class B non-voting common shares ("Class B Non-Voting Shares") (collectively, the "Shares"). CDNX currently has 98 Class A Shares issued and 29 Class B Non-Voting Shares issued and outstanding.
3. The Shares are not currently listed on any exchange and are not expected to trade over-the-counter in any jurisdiction. CDNX has no present intention to apply for a listing of the Shares.
4. CDNX intends, from time to time, to issue Shares from treasury to existing or new members for which no statutory exemption is available.
5. Individual members may, from time to time, wish to sell Shares either to existing or new members for which no statutory exemption is available.
6. Membership in CDNX is restricted and the Articles, bylaws, and rules of CDNX contain restrictions on the holding and transfer of Shares. Any transfer of Shares requires the approval of the board of directors of CDNX.
7. CDNX has no current plans to change its share structure.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act, trades of Shares by:

(i) CDNX, from treasury, to existing or prospective members; and

(ii) individual members, to either existing or prospective members

shall be exempt from sections 6 and 37 of the Act provided that all such trades in Shares receive prior approval of the board of directors of CDNX.

2. THAT, the fee for this order is \$1,000.00.

BY ORDER OF THE COMMISSION

Director